



CONTINENTAL SELLING PRICES: AUSTRIA S.12; BELGIUM F.22; DENMARK K.3; FRANCE F.2.58; GERMANY DM1.78; ITALY L.49; NETHERLANDS F1.75; NORWAY K.3; PORTUGAL Ec.17.50; SPAIN Ptas.35; SWEDEN K.2.75; SWITZERLAND F.1.70.

NEWS SUMMARY

GENERAL

Belfast mourns child victims

A community turned out yesterday to mourn child victims of the first terrorist violence. The public school of Andersonstown came to a halt as the Maguire children—killed in a runaway terrorist car—were buried in Milltown cemetery. Hopes, bars and factories closed as workers watched the funeral procession from the Roman Catholic church in Finner Road North. Among those who joined the cortege was Mrs. Elizabeth Williams, a 32-year-old mother of two, who has launched a campaign to demand that security forces should be changed were rejected yesterday by Mr. Merlyn Rees, Northern Ireland Secretary.

Pregnant wife freed on bail

A seven months' pregnant woman detained two weeks ago in South Africa has been freed on bail. Charges have not been laid against Mrs. Susan Rabinowitz, 32, who was arrested after being suspected of involvement in the shooting of a South African police officer on August 27. Back page.

Dead letter

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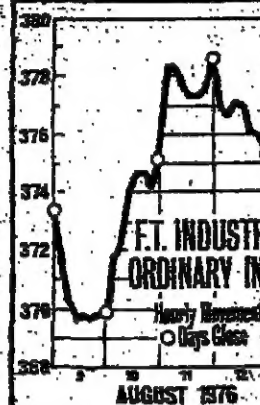
Dead letter

Other Middle East News, Page 16

BUSINESS

Equities slip 0.9 to 374.4; gilts ease

● EQUITIES had a late setback as the trade figures undermined stock market sentiment. Up 1.1



At 3 p.m., the FT 30-Share Index closed at 374.4, down 0.9 on the day, although still 1.1 ahead on the week. Trading was very thin.

● GILTS also fell in late dealings. Mediums and longs lost earlier gains of 1 to close unchanged on balance, while shorts ended with fractional losses.

● STEELING closed at \$1.7815, down 40 points. Its trade-weighted depreciation widened to 32.9 (38.6) per cent; dollar's widened to 1.81 (1.69) per cent.

● GOLD was unchanged at \$115.375.

● WALL STREET rose 3.7 to 986.19.

● BUILDING SOCIETY net receipts rose \$53m. to \$194m. last month. With mortgage lending continuing at a record level, interest rates may have to rise, though perhaps not before January. Back Page, Feature, Page 10

\$35m. package for industry

● INDUSTRIES making textile machinery and printing machinery are to receive \$35m. in Government aid. Back Page

Lockheed report

● A commission of inquiry set up by the Dutch Government to investigate the crash of a Lockheed L-100 military transport plane in the Netherlands last week, has reported its findings to Mr. Joop den Uyl, the Prime Minister. The report was a criticism of the contents.

azi gold' hunt

● A Yard and Continental believe that they have traced a big international gang of thieves suspected of multi-million frauds involving Nazi gold, fake jewels, bank documents and fake drugs. Seventeen men and women in London have been named.

lefly...

● Doctors at Ipswich's Essex Road wing hospital voted in favour of a 24-hour strike.

● On Big Ben's clock, will again next week for repairs, will maintain the right of clean enterprise to exploit deep-sea-bed and reserve its on principles governing action on the high seas. Dr. J. Kissinger, Secretary of State.

● Ideas ripped through an oil rig near New Orleans and at least seven people were missing.

● A guard cutter and helicopter sent to escort the British ship J. V. Clyne into San Francisco, after the report that his Chinese was causing trouble and might be in danger.

● A train crashed on the out of Lisbon and first reports that there were heavy fires.

● Two countries can be led now by direct dialling. Post Office said. Saudi is one of the latest and code for the Holy City of Mecca is 010 96822.

EF PRICE CHANGES YESTERDAY

as in pence unless otherwise indicated

● BREADS: 113 + 3

● SUGAR: 315 + 5

● LARD: 855 + 35

● BUTTER: 16 + 3

● CEREALS: 513 + 34

● OILS: 281 + 24

● (C. and W.) 101 + 5

● TEA: 70 + 10

● FALLS: 358 - 10

● Am. Inds: 440 - 20

£524m. trade gap in July widest for last 20 months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's visible trade deficit increased by £160m. to £524m. in July—the biggest monthly total since November, 1974—as a result of what are officially seen as a series of erratic and specially unfavourable factors.

A rise in the deficit had been widely expected by the foreign exchange market after authoritative indications about the likely impact of an import of oil rigs, and the extent of the deterioration caused only mild disappointment.

The pound fell by more than three-quarters of a cent from its opening level at one stage, but at the close, the decline was 40 points at \$1.7815.

It is significant that sterling has stabilised to the extent that the market can absorb such bad news without too much trouble and no real sign of any large-scale intervention by the authorities.

The July trade deficit is regarded in Whitehall as exceptionally large and not the beginning of a further major deterioration in the underlying trend, though the various "special factors" only account for part of the overall deficit.

Consequently, there is seen to be no reason yet to revise the Chancellor's implied forecast of a current account deficit of between £1.5bn. and £1.7bn. for this year, compared with £1.7bn. last year.

After taking account of an invisible balance of £130m. last month, the July current account deficit was £394m. for a total so far this year of £1,044m.

These are, however, potentially disturbing features in the big increase in deficit over the last four months as a whole and in the weaker export performance over the last couple of months.

The authorities blame several factors for last month's deterioration, which reflected a £78m. rise in imports and £82m. fall in exports on a seasonally adjusted basis.

The rise in imports was partly the result of further large im-

ports of North Sea oil equipment—in particular £55m. for the Brent "D" platform.

Total imports for the North Sea were £110m., which compares with net imports of £70m. in June (after taking account of the export for £35m. of a gas installation). No further major installations are due for delivery this year.

Secondly, there was a sharp rise of about £40m. in the value of new ships built in foreign yards but registered in Britain.

Thirdly, imports of fuels appear to have been erratically high, with a 151m. rise in the oil deficit.

On the other hand, the volume of exports fell by 5 per cent., which the Department of Trade describes as "almost certainly a random fluctuation around a rising trend line."

There are suggestions that the factors such as the long hot spell and changed holiday pattern which depressed the June industrial production index may have also been spilled over to affect exports in July.

Even after adjusting for last month's erratic figures, there has been a distinct slowdown in the rate of growth of exports in recent months compared with the

year when the downturn should be resumed.

Seasonal foods have fluctuated considerably in recent months. The sharp recent improvement may be reversed as bacon and egg prices are due to rise again on Monday.

The 0.2 per cent. rise in the retail price index during July was only the fourth monthly rise below 0.4 per cent. during this decade.

The substantially lower cost of seasonal foods largely offset increases in the average price of alcoholic drinks (a continued effect of the budget), second-hand cars, surgical goods, bus fares and meals-out, coupled with higher electricity charges.

Price rises which will affect the August index include some petrol prices, London Underground fares, domestic fuel oil and bread, as well as bacon and eggs.

The improvement in the U.K. rate of inflation has meant that the gap with other countries on a six-monthly basis has narrowed considerably since earlier this year, though there is still, of course, a big difference on a year-on-year comparison.

The latest figures, for June, show that Britain (up 13.3 per cent.) is second to Italy (up 16.4 per cent.), with annual rises of 9.4 for the Netherlands, 9.2 in France, 7 for Denmark, 6.9 in the U.S. and 4.5 in Germany.

Seasonal food price cuts keep down living cost

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The cost of living rose by only 0.2 per cent. last month, to 136.3, the result of an unprecedented 14 per cent. drop in the cost of such seasonal foods as potatoes, eggs and tomatoes.

The underlying rate of inflation was little changed in the range of 12 1/2 to 13 1/2 per cent. for the seventh successive month.

The year-on-year increase in the retail price index last month was 12.9 per cent., to 136.3 (January 1974 = 100), broadly matching the Government's hopes of halving the rate of inflation during the full 12 months of the £6 pay policy.

After the big improvement in recent months, the rate of inflation is now likely to stabilise at about the present level until the beginning of next year, since comparison is with the small monthly rises of late last summer and autumn.

It will take some months for the 4 1/2 per cent. pay agreement to work through to the cost of living, and anyway it will be partially offset by the fall in sterling and rise in commodity prices during the spring.

The exact timing is still highly uncertain, since although the depreciation of the pound has already sharply increased industrial raw material costs—up by more than 15 per cent. in the

past six months alone—there has still been no significant effect on output prices.

There is likely to be an impact before long, then affecting retail prices, with the result that the Government is hoping at best for a year-on-year rise in the cost of living of about 12 to 13 per cent. by December, instead of its earlier single figure target.

It is possible that the 12-monthly rate could edge up slightly in the next two months, depending partly on movements in seasonal food prices with the impact of the drought. Apart from this the annual rate is likely to remain fairly stable until the early months of next

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Belgian, Dutch discount rates up

BY ANTHONY HARRIS

THE BELGIAN and Dutch central banks were forced to raise their discount rates by a full point yesterday in an effort to counter heavy speculative trading in the currencies within the European "snake."

Rumours of an impending revaluation of the D-Mark, which appear to have originated overnight in New York, persisted throughout the day, in spite of official denials and the view among some informed dealers that no move is at all likely before the German Federal elections in September.

Heavy intervention in the main Bourses to support the weaker currencies against the

ports of North Sea oil equipment—in particular £55m. for the Brent "D" platform.

Total imports for the North Sea were £110m., which compares with net imports of £70m. in June (after taking account of the export for £35m. of a gas installation). No further major installations are due for delivery this year.

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Seamen to vote on strike

BY CHRISTIAN TYLER, LABOUR STAFF

MERCHANT SEAMEN in home ports and on board 5,000 ships all over the world are to be asked in a secret ballot whether they want to take industrial action over a pay claim that both the Government and the TUC say is not allowed by the incomes policy.

Leaders of the National Union of Seamen decided at their headquarters in Clapham, South London, yesterday not to take any decision themselves. They voted 10-7 at a seven-hour meeting to hold what will be the first strike ballot in the union's history. The result is expected in the first week of next month.

Mr. Jim Slater, general secretary, said that if support for industrial action was overwhelming, there could be an all-out strike, as in 1968.

If the support was less conclusive, the executive could decide on selective action or an overtime ban that would effectively lock all British ships in their home ports.

Some members of the executive felt that the pay claim had become a political issue, as in 1966, and were against "taking on the Government when we could not expect the support of our trade union colleagues."

The 33,000 seamen's union members, of whom about three-quarters are away from home, will be asked whether they want

to take action over the £6 the union is claiming from the beginning of last month, or accept a rise in January of £2.50-£3 under the latest stage of pay policy.

Some union officials in the traditionally militant North-East welcomed the ballot decision last night and forecast that the men would vote to accept the January offer. Mr. Geoff Pomphrey, South Shields branch secretary, said that it would "clear the air and let the members decide for themselves."

Telegrams calling for action were still arriving on Mr. Slater's desk during the meeting and some officials said that the reaction of the seamen is not at all predictable, because the men are mostly far from home and out of touch with TUC Government policies.

Unless this anomaly affecting the low-paid was speedily amended, "the whole well-intentioned pay policy will be in serious jeopardy."

The social contract allows only supplements to earnings, not increases in basic rates or overtime rates.

Average earnings of the fully-qualified seaman are just over £50 a week, with a spread of between £60 and £150. Without overtime the average would come down to about £40.

The union has unsuccessfully argued that, because their arbitration pay award last July, which produced increases of 15 in average earnings in three stages, was before the £6 limit, they are entitled to £6 from this July.

The TUC and the Government say the last big increase was in January (second stage of the award) and that next January is thus the due date.

Even if July were the due date, the seamen have had earnings increases of £9.89 which, although awarded before the £6 policy began, have been paid

Palestinians urge war on Syrians

BY IHSAN HIJAZI IN BEIRUT

BEIRUT, August 13.

AS A small group of Palestinian fighters continued to hold out against their Right-wing Christian attackers in the Tel al Zatar camp on the outskirts of Beirut, there were growing indications that the Palestinians would intensify their attacks on the Syrians, whom they blame for the collapse of the camp.

Militant Palestinians taking part in talks with the guerrilla part in talks with the guerrilla leadership under Mr. Yasser Arafat were reported to have called for all-out fighting against the 20,000 Syrian troops in Lebanon.

They are said to have argued that the Lebanese Christians were only the "lackeys" of the Syrians and that opposition should now be concentrated against the Syrians themselves.

Today a number of Moslem gunmen laid siege to a Christian section in the Moslem-dominated western quarter of Beirut. Several broke into homes but other Moslem militants and Palestinian guerrillas moved in to stop them. There were gun battles, and the area was very tense.

Mr. Dany Chamoun, commander of the Right-wing National Liberal Party, estimated that 2,000 people died in the camp during the siege. His own militia, he said, has suffered 53 dead and 215 wounded. The number of fighters inside the camp had been about 1,200 he thought. He claimed that they had been assisted by about 25 soldiers of the Syrian army and by Soviet technicians who had helped them manufacture small arms.

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Other Middle East News, Page 16

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The week in London and

Markets remain quiet

ONLOOKER

Markets were fully prepared for some uncomfortable trade figures—the authorities' softening up process started back in the middle of last week—so yesterday's bad news was accepted with some calm. But sterling moved down fairly sharply. On the week the 30-Share index closed modestly higher 374.4; by Wednesday equities had put in a two-day rise of nearly nine points with rises among FT-quoted industrials stocks running three-to-one ahead of falls. But the rally eventually petered out as gilts fell back.

For gilts the economic news has been mixed. Central borrowing in July was on the low side, and yesterday's retail price index (for July) produced its lowest monthly rise for some two years. But bank lending is now in a clear up trend. The clearing banks have produced their fourth successive monthly increase in lending to the private sector, and yesterday's trade figures were equally bad news for anybody actually contemplating some short-term reduction in interest rates. The long term moved up to 95½—its last activated level—in mid-week but there were no buyers, and both long and shorts subsequently eased back. The gold bullion price has edged up a bit further this week but gold shares show no signs of rallying (which is partly explained by the technically low state of this market in London). ANZ Group went ex the dollar premium on Monday and—as if to underline the current relative strength of the Australian market—was at one time showing gains of a sixth over its opening price.

Shell chugs on

Shell's second quarter results—showing a 15 per cent decline in net income against the opening three months, allowing for currency adjustments—displeased the market on Thursday. But profits for the half-year are still well ahead of 1975, and in any case it is rare for any single quarterly return to prove conclusive about overall earnings trends. If there are disappointments they centre on oil volume which still shows little sign of improving along with the world economy. Shell's first half oil product sales volume was marginally down on 1975 with volume in Europe falling by around 21 per cent.

Whether the long awaited increase in oil consumption is showing through the third quarter remains a matter for conjecture with Shell shedding little light on future trading

trends. But the final three months of 1976 ought to be seasonally more buoyant, and the group's chemical operations are still moving forward smoothly enough. At this stage Shell has net income of £587m. under its belt—against £950m. for the whole of 1975—so the current year p/e is likely to emerge at well under five. Our oils index is now just over a tenth below its peak for the year which is right in line with the market.

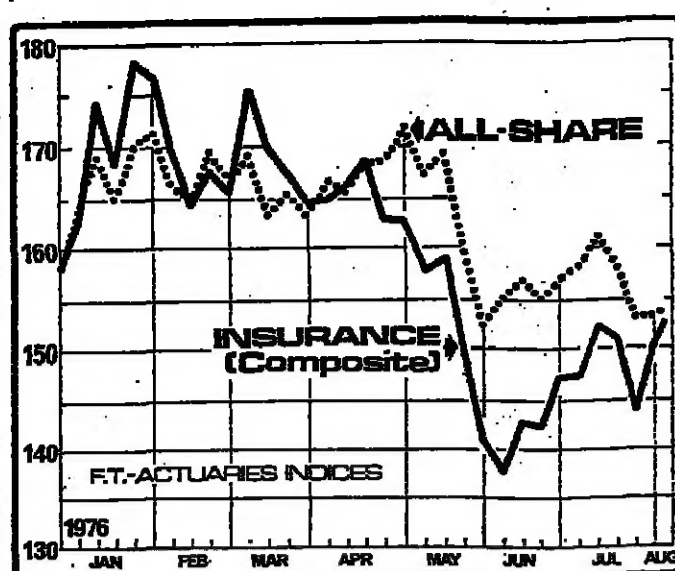
Tanker cycle

Freighters intention to bring three 138,000 dwt tankers, and one smaller one, out of lay-up and into the spot market may give some credence to the view that the end of the tanker recession could just conceivably be in sight. However, even the optimists are still talking long-term. At best it will probably be around four years before the world tanker market reaches anything like full capacity again and that assumes that both U.S. oil consumption and world-wide vessel scrapings, continue at their present rate.

The shippers should start to benefit from the recent rise in worldscale tanker rates. Lofs vessels which are to be brought back into action are all relatively new so it seems inevitable that they will still show an overall loss on trading at present rates. But by trading they will at least wipe out a large part of Lofs lay-up costs (last year these totalled £1m.) and generate enough cash to cover operating costs and to pay at least a part of the loan interest. Lof's statement has done absolutely nothing for share prices in the sector, which at present seem to have most of their short-term antennae tuned into the prospect of a seaman's strike. But having proved the worst industrial performer in 1975 the shippers are this year comfortably tucked in towards the top of the performance charts.

Composites

A contrasting picture of the current state of health of composites insurance industry was presented this week when Commercial Union and General Accident announced their half-yearly results. Although the CU recorded a higher pre-tax profit of £17m., the overall trend indicates that it is still finding progress difficult to achieve. GA on the other hand revealed a buoyant second quarter which was more than compensated for in different opening three months and full-year results comparable with 1973's £40m.



pre-tax are now generally expected. The drastic surgery undertaken last year by CU on its U.S. portfolio is beginning to show results, although its statutory underwriting loss amounted to \$41m. for the half-year. Ongoing business is near break-even point and it is business that is being run down that is causing heavy losses but the group is confident that its U.S. operations are under control. The new worry for CU

business, with its recent massive rate increases. Against this background Monday's figures from the Royal should make interesting reading.

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 15	% Change
Insurance (Composite)	+1.5
Newspapers, Publishing	+1.5
Contracting & Construction	+0.4
Shipping	+0.4
Entertainment & Catering	+1.3
Building Materials	+2.3
All-Share Index	+4.4

THE WORST PERFORMERS	% Change
Discount Houses	-8.1
Office Equipment	-8.5
Insurance Brokers	-8.7
Packaging & Paper	-9.0
Banks	-10.5
Food Manufacturing	-16.4

lies much nearer home, with losses on its domestic account after years of being the most profitable U.K. underwriter. Public and employers liability lines and commercial motor business are the trouble areas, though CU hopes that this will respond quickly to rate adjustments.

The feature of GA's results was the strong improvement in U.K. business. The group's emphasis on personal business has benefited from large motor premium increases and the success of publicising its new index-linked household policies has led to an upsurge in premium income. The U.S. account is now gaining from an orientation towards private motor

New York

The Summertime doldrums

BY STEWART FLEMING

NEW YORK, August 13.

WALL STREET this week, at least in terms of the performance of the Dow Jones Industrial Average, has been almost a mirror image of the way it moved last week.

A quiet business Monday disturbed only by a hurricane—the market closed an hour early to let staff get home before it struck—was followed by a sharp rally on Tuesday which was mostly eroded on Wednesday before a mild rise for the rest of the week.

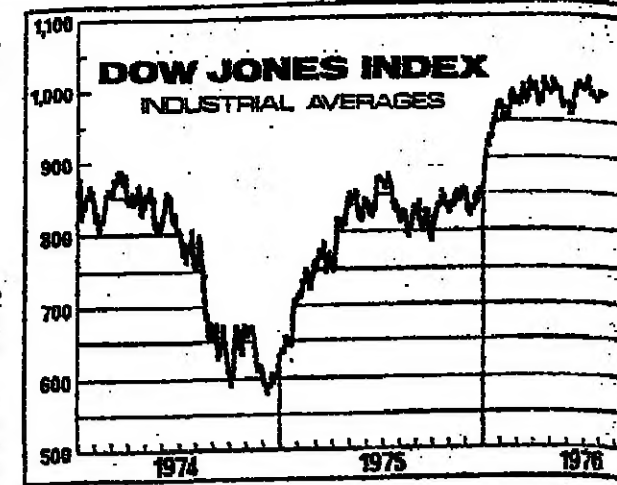
Once again Wall Streeters have been scratching around for explanations, and those they come up with continue to have an atmosphere about them of rationalisations constructed with the benefit of hindsight. Thus the fading of the rally was quickly attributed to the continuing depression in retail sales. July's retail sales figures once again indicated that con-

sumers at the moment are short of confidence in the future and not out spending as they were earlier in the year.

Since the recovery of the economy from 1974's recession has largely been fuelled by consumer spending, evidence that the consumer is sitting on the sidelines makes investors (and businessmen) nervous.

The more encouraging news, which came a little later in the week, including for example indications that the rubber strike was close to being settled and that coal miners were returning to work after their four-week unofficial strike, and the moderate rise in wholesale prices for July, failed to impress investors.

The prevailing assessment of the future seems to be that, with the stock market in its traditional summer doldrums, with many fund managers away in Cape Cod on holiday, it is the wrong time to be looking



for any decisive movements. The big fund managers, it seems, are either content to build up cash balances or alternatively join in with a bit of short term trading.

In the background too there has been much talk about the forthcoming Republican Convention, which opens next week in Kansas City. Some brokers have been saying that the uncertainty about the Republican choice for presidential candidate, and hence the difficulty of trying to assess the likely trend of economic policy, should a Republican win, is another factor creating the current

caution. The argument seems convincing. Much more compelling view that, for the time investors are content to improve earnings if corporations to carry stock higher, at least until the market is undervalued.

Day	Close
Monday	993.46
Tuesday	993.43
Wednesday	986.79
Thursday	987.12
Friday	990.19

Mining Little market unrest

BY MALCOLM DUMPHREYS

THE SPREAD of the civil unrest in South Africa has been received by the U.K. stock market as almost an inevitability and has had little fresh impact on southern African issues, the share prices of which have been in almost constant decline since the beginning of this year when the Communist-backed forces began their offensive in Angola which ended with their over-

running of that country. This week, indeed, the Gold Mines Index has gained 3.8 to 101 helped by technical considerations surrounding the arbitrage rate, a firming of the investment currency premium which indicates that investors are once again looking for opportunities overseas and also a modest recovery in the gold price.

Venters problems

Bullion has risen 75 cents to \$113.375 an ounce, not a vast improvement but one which must be viewed against a price of \$105.50 on July 20. The low level of the gold price continues to create very real problems for the metal's producers, however, especially those with high costs. One such South African mine is the Consolidated Gold Fields group's Venterspost which began production in 1959. Since last November, production has been declining at Venterspost but in recent weeks the position has deteriorated and been made worse by the setback in the bullion price. Consequently, the mine suffered a substantial working loss in July and indications are that further profitless periods will follow. This has led the company to give statutory notice of possible closure to the S.A. Minister of Mines and also to prepare an application for State assistance to enable operations to continue in view of the substantial quantities of gold that exist in the mine should the bullion price make a worthwhile recovery.

And in Canada

At the moment, any sharp upward movement seems unlikely and in view of the depressed state of the South African gold mining industry the Mines Minister will look very hard at the situation before granting State aid. It seems a reasonable assumption that he will do so. Canada's gold producers have also been hard hit by the slump

in the bullion price as it is reckoned that most of the mines on Ontario and Quebec need a metal price of over \$130 to continue operations. Now, the Mining Association of Canada (MAC) has called upon the Federal Government to stockpile gold "while the price of gold is artificially depressed." The MAC also requests an end to the International Monetary Fund's gold auctions and suggests that Canada issues a commemorative gold coin to aid the domestic industry.

Turning to potash but remaining in Canada, the Saskatchewan Government is steadily progressing with its plans to nationalise all or part of the province's potash industry. The Potash Corporation of Saskatchewan is understood to have signed an agreement with Duval Corporation, part of a Houston-based resource group, to take over its mine immediately at a price put at around \$130m. (\$73.6m.). It is not clear how this amount will be paid, whether from production or in a lump sum, or even if it is the final agreed amount. The Potash Corporation also expects to begin negotiations for the purchase of Sylvite of Canada, the wholly owned subsidiary of Hudson Bay Mining and Smelting, and Alwin Potash of Canada, a private company controlled by French and German interests.

Better for Rio

Hudbay itself, in the Anglo American stable, reported net earnings for the first half of this year of \$7.27m. (\$4.11m.) or 73 cents (41.3p) a share, compared with \$14.75m., or \$1.48, for the same period of 1975. This reflected an improvement in second-quarter earnings to \$6.40m., or 65 cents a share. The recovery should be maintained for the remainder of this year, but Francana Oil and Gas, in which Hudbay has a 55 per cent stake, reports that cash flow and earnings of Trend Exploration (57 per cent held by Francana) will be adversely affected by proposed changes in the oil-production-sharing contract between Trend and the Indonesian Government.

Reflecting the continued recovery in the London Metal Exchange copper price, it has averaged around £734 a tonne for the first half of this year compared with £556 a tonne for

Gold Fields moves on

IT CAME as no great surprise that Consolidated Gold Fields has decided to quit the platinum scene if the current merger proposals for the three holding companies of the world's largest producer of the metal, South Africa's Rustenburg, are passed at meetings at the end of this month. If the merger goes through, Gold Fields would end up with a stake of just over 14 per cent in Rustenburg via its current 45 per cent holding in Waterval Platinum.

As known, Union Platinum will be the vehicle for the tidying-up operation, shareholders receiving 211 Union for every 200 Waterval and 215 Union for every 200 Platignum. Gold Fields says that a substantial investment (valued at some £26m. pre-merger) in a com-

pany effectively control others, mainly Anglo is not in its own best interests. It will thus, after the effect, transfer to it and Johannesburg Consolidated Investment one quarter 17.5m. new Union shares in return for its 17.5m. shares in the other South African companies including six blocks of mines administered by the Gold Fields for the time to last June. Fields derived £750,000 its platinum investment all probability would have received more in the year reflecting the recovery in the metal and also the producer quotation Fields obviously prefer longer term outlook for

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1976	1976	
	Yday	Week	High	Low	
F.T. Ind. Ord. Index	374.4	+1.1	420.8	364.7	Ahead of July trade figures
A.D. International	123	+12	123	80	Increased bid from Dentsply Intl.
ANZ	353	+32	376	251	Australian demand
Abercom	143	+13	305	130	Good preliminary figures
Apex Properties	133	+9	138	91	Fresh bid speculation
Associated P. Cement	163	+7	202	146	Investment demand
Blackwood Hodge	113	+9	156	100	Rally after recent setback
Bougainville	149	+10	165	96	Increased half-year results
Burmah 4 1/2% Deb. 1968/81	£100	+30	£100	£65	Early redemption
Dufay Bitumastic	48	+9	57	35	Take-over hopes
Keyser Ullmann	39	+7	54	30	Ahead of Monday's results
Kinloch	72	+8	140	108	Satisfactory interim report
Manchester Ship Canal	180	+23	193	153	First-half profits upsurge
North Broken Hill	212	+27	215	138	Strong demand in Australia
Pegler-Hattersley	150	-10	181	144	Selling on unresponsive market
Royal Insurance	298	+8	352	266	Ahead of Monday's half-year results
Thomson Organisation	300	+13	308	222	Revived North Sea speculation
Ultramar	114	-14	201	112	Disappointing interim figures
Unerman Holdings	70	+10	70	44	Bid from D. Macpherson
Weyburn Engineering	337	-21	366	150	Profit-taking after recent strength

U.K. INDICES

	Average	Aug. 13	Aug. 6	July 30
week to				
FINANCIAL TIMES				
Govt. Secs.	62.15	62.11	61.91	
Fixed Interest	61.61	61.60	61.58	
Ind. Ord.	374.7	370.6	371.3	
Gold Mines	101.7	105.0	117.7	
Dealings mld.	4,733	4,455	4,228	
FT ACTUARIES				
Capital Gds.	140.40	139.16	139.54	
Consumer				
(Durable)	121.33	121.12	121.54	
Cons. (Non-Durable)	142.43	141.64	143.03	
Ind. Group	147.07	146.21	147.24	
500-Share	163.88	162.78	163.95	
Financial Gp.	124.48	123.13	123.83	
All-Share	153.35	152.42	153.38	
20-Year Govt.	48.54	48.47	48.37	
Red. Debs.	50.19	50.44	50.55	

TV Radio

† Indicates programme in black and white

BBC 1

8.55 a.m. Mr. Benn "The Frogman". 9.10 Yon's Gant (cartoon). 9.35 Kilm and Co. 10.00 On the Move. 10.10 Play Tennis. 11.05 Charlie Chaplin in "The Champion". 11.00 Happy Times and Jolly Moments (Mack Sennett comedy). 11.22 Weather. 11.25 Cricket: Fifth Test, England v. The West Indies. 1.30 p.m. Grandstand: Swimming (1.35, 4.15) The Europa Cup; Racing from Newbury (1.50, 2.20, 2.55); Cricket: Fifth Test (2.05, 2.35, 3.05) England v. The West Indies; Athletics (3.05) The National Building Society AAA Championships; Show Jumping (4.15) The Willis Hickstead Tankard; 5.10 Final Score including football and racing results and cricket scoreboard. 5.20 The Shari Lewis Show. 5.30 News. 5.40 Sports/Regional News. 5.45 Walt Disney's The Mouse Factory. 6.10 For My Next Trick. 6.40 Saturday Night at the Movies: "The Tomahawk and the Cross" starring Jeff Chandler. 8.10 Seaside Special from Torbay, starring Peters and Lee. 9.00 Starsky and Hutch. 9.50 News. 10.00 Match of the Day Special. 11.20 The Sounds of Scotland.

All Regions as BBC-1 except at the following times:— Wales—11.20-11.50 p.m. Swn Y Ser. 11.50-12.05 The Gun. 12.05 a.m. News and Weather for Wales. Scotland—5.10-5.20 p.m. Scoreboard. 5.40-5.45 Scoreboard. 10.00 The Sounds of Scotland. 10.05 Sportsnews. 11.20 Ralph Model Sports. 11.50 News and Weather for Scotland. Northern Ireland—5.40-5.45 p.m. Northern Ireland News; Sport. 12.05 a.m. News and Weather for Northern Ireland.

BBC 2

7.40 a.m.-2.45 p.m. Open University. 3.05 Saturday Cinema: "Saudia" starring Cornel Wilde. 4.20 Cricket: Fifth Test, England v. The West Indies. 6.40 News and Sport. 6.50 The Girls of Slender Means. 7.40 2nd House 2nd Run. 7.50 Festival 40: The Billy Cotton Band Show; 9.50 Front Open England. 10.20 Cricket: Fifth Test (highlights). 10.30 News on 2. 11.05 Masters of Terror: "The Phantom of the Opera" starring Lon Chaney, and at 12.10 a.m. "Dr. Jekyll and Mr. Hyde" starring Frederick March.

LONDON

9.00 a.m. Play A Tune with Ulf Goran. 9.25 Saturday Scene introduced by Sally James. 9.55 Addams Family. 10.20 The Beachcombers. 10.50 Junior Police Five. 11.05 The Jetsons. 11.30 Super-pop 76.

12.30 p.m. World of Sport: 12.35 International Sports Special (part 1). Athletics: U.S.A. v. USSR. 1.10 News from ITN. 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Wolverhampton. 1.45, 2.15 and 2.45 from Ripon; 3.10 International Sports Special (part 2)—Powerboat racing; 4.00 Wrestling; 4.55 Results Service. 5.05 News from ITN. 5.15 Nobody Does It Like Marti. 5.45 Island of Adventure. 6.45 The Sweepstakes Game. 7.15 The Saturday Action Film: "Giant" starring Elizabeth Taylor, Brock Hudson and James Dean. 9.30 News from ITN. 9.45 The Saturday Action Film: "Giant" (continued). 11.05 Fusion, starring The Electric Light Orchestra. 12.05 a.m. Queen Welles Great Mysteries. 12.35 Close. All ITV Regions as London except at the following times:—

ANGLIA

9.30 a.m. Inner Space. 10.15 Animal Alphabet Parade. 11.20 The Cat. 11.30 Tree Top Tale. 11.45 Big Blue Marble. 11.55 Clapperboard. 11.58 Planet 50. 12.05 So It Goes. 12.15 At the End of the Day.

ATV MIDLANDS

9.30 a.m. Play A Tune. 9.45 Furnishing On A Shoestring. 10.25 Furnishing On A Shoestring. 10.55 Saturday Morning Picture Show. 11.30 a.m. Benny. 11.55 Nobody Does It Like Marti. 12.05 So It Goes. 12.15 At the End of the Day. 12.30 a.m. Play A Tune with Ulf Goran. 12.35 Saturday Scene. 12.55 The Jetsons. 1.30 Super-pop 76.

BORDER

9.30 a.m. Play A Tune with Ulf Goran. 12.35 Saturday Scene. 12.55 The Jetsons. 1.30 Super-pop 76.

12.30 p.m. World of Sport: 12.35 International Sports Special (part 1). Athletics: U.S.A. v. USSR. 1.10 News from ITN. 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Wolverhampton. 1.45, 2.15 and 2.45 from Ripon; 3.10 International Sports Special (part 2)—Powerboat racing; 4.00 Wrestling; 4.55 Results Service. 5.05 News from ITN. 5.15 Nobody Does It Like Marti. 5.45 Island of Adventure. 6.45 The Sweepstakes Game. 7.15 The Saturday Action Film: "Giant" starring Elizabeth Taylor, Brock Hudson and James Dean. 9.30 News from ITN. 9.45 The Saturday Action Film: "Giant" (continued). 11.05 Fusion, starring The Electric Light Orchestra. 12.05 a.m. Queen Welles Great Mysteries. 12.35 Close. All ITV Regions as London except at the following times:—

CHANNEL

5.45 p.m. Fantastic Voyage. 6.35 Home of the Year '76.

GRAMPIAN

12.30 a.m. Car Car. 12.30 Thunderbird racing. 1.00 The Adventures of Black Beauty. 5.45 p.m. Super Pop 76. 12.05 a.m. Evening Present.

GRANADA

9.30 a.m. Play A Tune. 9.45 Furnishing On A Shoestring. 10.25 Furnishing On A Shoestring. 10.55 Saturday Morning Picture Show. 11.30 a.m. Benny. 11.55 Nobody Does It Like Marti. 12.05 So It Goes. 12.15 At the End of the Day. 12.30 a.m. Play A Tune with Ulf Goran. 12.35 Saturday Scene. 12.55 The Jetsons. 1.30 Super-pop 76.

HITV

9.30 a.m. Play A Tune. 9.45 Furnishing On A Shoestring. 10.25 Furnishing On A Shoestring. 10.55 Saturday Morning Picture Show. 11.30 a.m. Benny. 11.55 Nobody Does It Like Marti. 12.05 So It Goes. 12.15 At the End of the Day. 12.30 a.m. Play A Tune with Ulf Goran. 12.35 Saturday Scene. 12.55 The Jetsons. 1.30 Super-pop 76.

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TV Top 20

Week ended August 8

Homes viewing (m.)		
h.) ITN	6.55	12 Crossroads
w) Thms.	6.50	Crossroads
.... Thms.	6.25	14 Coronation
.... ITV	6.15	(Wd.) ...
....		Crossroads
....		16 General H
.... Gran.	6.10	Sweepstake
.... ATV	6.10	
....	6.05	Spartacus
.... Gran.	6.00	19 Killers
.... ITV	5.55	20 Whodunnit
....		Figures com
.... BBC	5.50	Britain for Jo
.... ATV	5.50	Television Adv

Figures compiled by Audit of Great Britain for the Industry Committee for Television Advertising Research.

ULSTER

10.30 a.m. Old House—New Home. 11.30 Shipyard. 12.30 Sesame Street. 1.30 p.m. Sesame Street. 2.30 p.m. Sesame Street. 3.30 p.m. Sesame Street. 4.30 p.m. Sesame Street. 5.30 p.m. Sesame Street. 6.30 p.m. Sesame Street. 7.30 p.m. Sesame Street. 8.30 p.m. Sesame Street. 9.30 p.m. Sesame Street. 10.30 p.m. Sesame Street. 11.30 p.m. Sesame Street. 12.30 a.m. Sesame Street.

SCOTTISH

9.30 a.m. Play A Tune. 9.45 Furnishing On A Shoestring. 10.25 Furnishing On A Shoestring. 10.55 Saturday Morning Picture Show. 11.30 a.m. Benny. 11.55 Nobody Does It Like Marti. 12.05 So It Goes. 12.15 At the End of the Day. 12.30 a.m. Play A Tune with Ulf Goran. 12.35 Saturday Scene. 12.55 The Jetsons. 1.30 Super-pop 76.

SOUTHERN

9.30 a.m. Play A Tune. 9.45 Furnishing On A Shoestring. 10.25 Furnishing On A Shoestring. 10.55 Saturday Morning Picture Show. 11.30 a.m. Benny. 11.55 Nobody Does It Like Marti. 12.05 So It Goes. 12.

Finance and the family

Wedding gift to Canada

BY OUR LEGAL STAFF

I wish to give my holding of Hudson Bay Co. shares to my niece, who lives in Canada, on the occasion of her wedding. Should I transfer them to her, or sell them and send her the money, which I understand is limited to £1,000? Do any tax liabilities arise?

Normally, the limit on a gift to Canada is £300, though we believe you might be given permission to make a larger gift on the occasion of a wedding. You should ask your bank to apply to the Bank of England. There is a clear advantage in your selling the Hudson Bay shares rather than transferring them to your niece. If you give them to her, they will no longer attract the investment currency premium. If you sell them, you will receive the premium—less the normal 25 per cent. surcharge—and will be able to send her cash out of the proceeds. The value of your gift, if, along with other gifts in the course of the year, exceeds £2,000 will be subject to capital transfer tax in your estate.

Legal aid fund and costs

Compensation paid by an insurance company for an injury to my mother was deposited in the Legal Aid Fund which cannot pass it on because her solicitor's claim for fees from the insurance company has been rejected. How can she get the money due to her?

Money held by agent

I paid for a package tour in July 1974 and the agents forwarded the cheque to Horizon Holidays slightly before August 16. When the news broke of Horizon's collapse the agent succeeded in putting a stop on his cheque, and on November 20, 1975, paid the money to the liquidator from whom I recently received a refund. Do you not think that the interest

on the money while it was in the agent's hands is due to me?

We agree that after August 16, 1974 the agent could not be said to have held the money which you had paid him as part of any normal transaction; and we think that a reasonably strong case could be made out for his accounting to you for interest on the amount which he held from August 16, 1974, to November 20, 1975, on the basis that during that period he held that sum on trust for you.

Stamp duty and covenants

I am trying to reclaim tax on behalf of two children who have now reached their majority in connection with covenants I made to pay them £100 a year each. The tax inspector says the documents should have been stamped. If this is so, how much is involved and how should I reply?

Stamp duty would be payable: the amount will depend on the precise formulation of the deed but is unlikely to exceed £4 and could be as little as £1.40. You should reply stating that you are having the deed stamped, and apply to the Controller of Stamps for stamping.

Reinvestment abroad

I have Bank of England permission to obtain investment currency in order to build a house abroad, and propose to sell premium worthy Canadian stock to raise the money. It has been suggested to me that it would be possible to buy the currency direct from the stock sale, in one operation rather than two and so save the surrender of a portion of the premium. Is this so?

You cannot avoid the 25 per cent. surrender when you sell your shares. After sale, you would be allowed to retain the proceeds, less the 25 per cent. surrender, for a period of up to six months, for re-investment abroad. After six months you would normally be required to forfeit another 25 per cent. of the premium. However, if it is your intention to buy property abroad and you have Bank of

England permission for that, we believe that you might on application be allowed to hold the currency for a longer period than six months without any further penalty.

Retaining assets abroad

My wife and daughter were born in South Africa and have recently inherited shares and cash there. Can they leave the property there, or sell it and buy property in a third country with the proceeds? Assuming that your wife and daughter have retained South African nationality, it would be open to them to apply through their bank to the Bank of England for a measure of exemption from the U.K. exchange control regulations to enable them to retain assets abroad. If this permission were granted, there would be nothing to prevent those funds being used anywhere.

Management of flats

We have been advised that it would be better and cheaper to dissolve the company which runs our block of leasehold flats, and to form an association among the occupants. Do you agree? Would a document drawn up by a lawyer be necessary? You would certainly need some legal documentation, especially to form your association. If the company does any effective management and/or repair or redecoration work it may well be more expedient to keep the company in being, as it can be difficult to procure work to be done for an unincorporated association where the members must assume full responsibility.

Judgment for costs

In January, 1975, following a divorce action I was awarded £5,800, to be paid in three instalments, the costs of the action to be borne by my ex-husband. My solicitors have still not received their costs of £1,400 from him. They withheld £1,000 of my first instalment against costs and

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

are now saying they will charge me the other £400. Can they do this? The solicitors would be entitled to retain their costs out of the sum still held by them, but only if the costs awarded against your ex-husband are not recoverable. You should require your solicitors to execute the judgment for costs, and so minimise the difference between the amount awarded and your contractual liability to the solicitors.

Property held by minors

I wish to leave shares and property to children and grandchildren without the future trustees of my wife, who is not capable of acting for herself, being able to claim them for maintenance. Can you therefore tell me (a) can minors hold shares and property? (b) If I change my shareholdings for my name to joint names with two minor grandchildren, can this be disputed? (c) Would such a change to joint names involve a formal transfer and attract tax or would it be better to make cash gifts up to the CIT limit? (d) Would dividends go to the first holder and to whom would they be attributed for income tax purposes? What would be the capital gains position on disposal? We think it strongly advisable that you consult a solicitor if you wish to achieve the objects you mention. However, in answer to your specific queries:

(a) Yes, minors can hold shares and property. They cannot hold a legal estate in real property. (b) No. If the joint shareholding is not manifestly a genuine gift (which may attract capital transfer tax) a person entitled to make a claim under the Inheritance (Provision for Family and Dependents) Act 1975 might seek to set it aside. (c) No, it could be done by a declaration of trust, but the amount which is the subject of a gift whether by transfer or by a declaration of trust, will be subject to capital gains tax and capital transfer tax where appropriate. Also the annual gifts which you suggest may be the best course to adopt. (d) Normally the income would be paid to the first named holder but attributed for fiscal purposes as to 1/3 to each of the three joint holders. Similarly disposal would give rise to three equal interests in the proceeds. Any capital gains would be that of each joint owner, notwithstanding minority, as is currently the case with income.

Power of appointment

ON June 5 in reply to a question about releasing settlement funds and the exemption from capital transfer tax of gifts in consideration of marriage, we suggested that to the extent that the funds involved did not exceed £1,000, they would be exempt from C.T.T. It has been pointed out to us, and we agree, that the exemption is only appropriate where transfers of value are made by gifts in consideration of marriage whereas the question and answer anticipated a transfer of value being treated as made. Section 51 (2) of the Finance Act 1975, which normally ensures that "deemed" transfers are treated in the same way as "actual" transfers, is excluded in the case of marriage gifts (and certain other exemptions) by para. 8 of Schedule 6.

Insurance

Keeping pace with costs

BY JOHN PHILIP

LOOKING BACK over the last few years I find I have been writing with ever increasing frequency on the need we all have to keep our homes and possessions adequately insured—the increase in frequency of course being directly attributable to the accelerating pace of inflation.

The need for this advice has stemmed from British insurers' long established practice of taking the value of their property as the basic sum insured at inception, and leaving him in his then capacity as policyholder to increase or to maintain this sum at each or any subsequent renewal. Because insurers have so relied on voluntary action, particularly in the last two or three years, under insurance has substantially diminished the funds insurers should have had to pay household claims, so much so that some insurers have found that household business has ceased to be profitable.

Commercial insurances covering fire and other risks of damage or destruction are normally written "subject to average"; this means that the policyholder who lets his cover get out of step with the reconstruction cost and then suffers partial damage must bear part of the loss himself proportionate to the extent of his underinsurance.

With the exception of household policies sold at Lloyds, British insurers have never made insurance on homes and contents subject to average, even when faced with

the inflationary pressures of the last few years. But with one insurer after another finding that, despite inflation, between 30 and 50 per cent. of policyholders had not revised their household sums insured not just for two, but for three years or more, clearly some positive action had to be taken to constrain policyholders to keep their sums insured more in line with the real value of the pound.

An ever increasing number of insurers are setting on indexation as the answer. Under the normal index-linked policy the sum insured fixed by the household at the start of the year increases automatically through the year in step with the selected index: however no extra premium is payable for the additional cover during the year, insurers being content to collect premium at next renewal calculated in relation to the uplifted sum insured. Most insurers are using two indices—one for buildings and the other for contents.

The monthly housing cost index prepared by the Building Cost Information Service of the Royal Institution of Chartered Surveyors is virtually the only practicable choice for buildings, while for contents the majority choice is the durable goods section of the Government's Retail Prices Index.

Whatever the indices used by individual insurers, their use does not guarantee that the policyholder can forget about inflation and under-insurance,

even when he gets his sums insured as accurate as maybe at the start of the insurance year. Any index is the reflection of a number of different individual prices—so the building index may perhaps move at a slower pace than building costs in a particular part of the country, for a particular type of home or for one of specialised construction, or for some combination of these factors. The possibility of some degree of under insurance remains, though normally it should be small enough not to be of significance to insurers.

Once constructed, apart from extensions and the purchase of sheds and greenhouses, our homes retain their basic shape and characteristics over the years. Not so our household possessions; we all have to buy replacements to combat modern built-in obsolescence, and sometimes beyond, continue to add to our store of personal possessions.

So, from the household contents aspect, despite index linking, it is still very necessary at renewal to look back over the year and remember what additional furniture, fittings and so on have been bought. Because so many policyholders have for so long failed to revise their sums insured, most insurers, when they commence their particular index-linked scheme, uplift their policyholders' pre-existing sums insured by a predetermined percentage, which in the cold

morning light when the renewal notice is opened may seem high and arbitrary; though majority of companies settled for a 25 to 30 per cent. uplift, exceptionally one gone for a 50 per cent. increase.

I should emphasise that mally the policyholder is obliged to accept the premium increase imposed by insurers for example, anyone who maintained an adequate insured and is then faced with a 50 per cent. uplift can rightly ask his insurers to sum, say 25 per cent. up on renewal, as a basis for negotiation in 1977/78. Equally, anyone who feels that the insurers' centise uplift is insufficient, his case can raise his insured by a higher percentage.

Since the policyholder this option to maintain existing sum insured, or increase it by such percentage he thinks fit, insurers as he seriously be accused of its selling, though this action has been levelled by some. I am sure, do not comprehend the implication insuring one's house and contents for full value.

I think I should conclude a note of warning. Hitherto the ordinary course of insurers have been to accept the policyholder's valuation. But the policyholder who rejects insurers' own uplift and fixes his own sum may well have positive justify his valuation and he is not underinsured if when he has to claim for a

Show biz

A BEST-selling record in the U.K. this month (and in the U.S. come to that) is called "Don't go breaking my heart." It is sung by Elton John and Kiki Dee. By present standards it is a big Number One, with over 500,000 copies sold here in six weeks. It also happens to be the first time that Elton John has topped the charts in the U.K. with a single.

To make it all absolutely perfect for John (or Reg Dwight, as he was known for most of his twenty-eight years) "Don't go breaking my heart" is the first record he has released through his own record company, Rocket Records. Until the spring he was tied into a five-year contract, committing him to two albums a year, with Dick James Music. He can now take things more easily—and more profitably.

Although Elton John is probably the highest paid entertainer in the world—a reputed income of \$7m. a year can only be matched by Paul McCartney, he does not worry about the money (if he did he would not stay a British resident and offer loyal support to the Inland Revenue). His business affairs are the concern of a 26-year-old Scotsman, John Reid, who has looked after the cash side for five years.

Reid is typical of the new generation of pop tycoons. Small and quietly spoken, his early ambition was to reach the top inside his first employer, EMI,

Rocketing to the top



John Reid Treasurer Humphreys

which he joined at 19 as a song artist. Now John has come into his own, with Reid still looking after the contracts. These include an \$8m. deal with MCA in the U.S., and a newly signed arrangement with EMI for the U.K.—with Elton John collecting a greatly enlarged royalty.

Reid is quick to refute suggestions that his expanding business empire—there are now management, music publishing and TV production companies all owned by Reid—is

dependent on Elton John's earning power. At the time John Reid has succeeded in hands which in their way more impressive (than John's hit single).

He manages Cliff Richard the U.S. and markets him on the Rocket label—as last, after fifteen years, he is having American hits. "Devil Woman" entered singles charts for the first last week, and the album doing equally well. An Rocket star nurtured in U.K. and now enjoying a hit in his native America is Sedaka. With Reid's management, record, and some cases, music publishing percentages, he can also guard the Elton John connection as the jam.

Although there is an Elton John double album in the autumn, the article likely to take things more in the future: 50m. re sold in five years constant touring, dessert break. He is now chief of Watford Football Club intends to spend much of coming season travelling Southampton and Torquay such like with the team, could well be busier, but the companies up the is a major, with perhaps all his own production distribution facilities. Who does relax he takes to his—a suitably extravagant pi from Elton.

ANTHONY THORNCROFT

Resident abroad and tax

I went to live abroad several years ago, and am now living in Italy, where I am employed. Could you tell me which of the following items of U.K. income is liable to U.K. tax, and against which I can set my personal allowances? They are: (a) rental income, (b) dividends, that is, can I reclaim tax credits? (c) interest on a bank deposit accounts, (d) royalties, (e) commission, (f) capital gains. Would my non-resident status be changed, if I were to take up employment in the U.K. for a short time? If you are regarded as resident in Italy for the purposes of Italian tax and are subject to Italian tax on your U.K. income, you will benefit from the double taxation agreement between the two Governments and your U.K. tax position will be as follows:—

(a) Net rental income will be taxable in full, including investment income surcharge and higher rate tax if the income is high enough (Article V of the 1960 agreement).

(b) You can claim payment of the tax credit on U.K. dividends, less 15 per cent. tax; for example, on a dividend of \$85 you would receive a payment of £20 from the Inspector of Foreign Dividends (Article VII of the 1960 agreement as substituted by the 1969 protocol. The residence rules are coupled with section 98(1) of the Finance Act, 1972).

(c) Interest will be exempt from U.K. tax (Article VIII of the 1960 agreement). (d) Royalties for the use of a copyright, patent, design, secret process or formula, trademark, etc., or for a film, will be exempt from U.K. tax (Article IX of the 1960 agreement).

(e) Commission, etc., might be taxable in full (and added to the net rental income in determining the liability to higher rate tax) if the services were performed in the U.K. (Article XIII(1) of the 1960 agreement).

(f) Capital gains will be exempt from U.K. tax (assum-

ing that they do not relate to assets used in a U.K. trade) under the general U.K. tax law (Section 20 (1) and 2) of the Finance Act, 1965).

Taking up employment in the U.K. does not in itself affect a taxpayer's residential status. The residence rules are explained in a booklet (IR20: "Residents and Non-residents—Liability to U.K. Tax") which is obtainable without charge from the Inland Revenue, Somerset House, Strand WC2R 1LB, or any tax office with which you are already in touch.

Nominally you are entitled to restricted personal allowances (under section 27 of the Income and Corporation Taxes Act 1970), but it is likely that you will find that little or no relief is actually due. This question depends on the size and composition of your income from all sources worldwide, and it is doubtful whether the trouble of assembling the data and doing the calculations will be justified by the result.

Education

LET'S HOPE that the remaining few weeks of holiday will be enough for the education system to get a good rest. To date, having lurches from the Tyndale report, to anxiety about further economies in education spending, to the Tameside dispute, the system seems to have started embellishing its usual muddle-headedness with signs of paranoia.

The latest of these was this week's flurry of protestation from the National Union of Students and Teachers and others over a report that the Department of Education and Science had "ordered" teacher-training colleges to fail one in every five of the students starting their courses this autumn.

When the report first appeared in the Times Higher Education Supplement last Friday week, the long-suffering DES reacted with faintly amused denials. It evidently had difficulty in believing that anyone could seriously entertain such a notion. Even if the department wanted the colleges to fail 20 per cent. of their students, it could not make them do so. But when on Monday the same report re-emerged as front-page news in

Worrying about wastage

several national daily papers, to be followed by denunciations from students' and teachers' bodies, the department's attitude turned to exasperation. The DES already had more than enough reason to feel pained in the educators' response to its struggles in the face of impending unemployment among newly trained teachers. The economic outlook indicates that local education authorities will not have jobs for up to, perhaps, 20,000 of this summer's crop from the three-year training courses, nor for sizable numbers of the next two years' outputs.

The general response to this of the education profession has been to blame the DES both for the economy's inability to afford to create posts for the surplus thousands, and also for planning now to reduce the college intakes to levels consistent with the foreseeable availability of teaching jobs in number of students at the start of each course.

This paradoxical state of mind in the profession may explain why it reacted to the department's latest piece of annual advice on recruitment to the training colleges by leaping to the conclusion that the

"20 per cent. wastage" mentioned was a Governmental plot to reduce the output of teachers further still. But it was nothing of the kind. In reality one quite likely effect of the figure would be the production of more teachers in the early 1980s than the DES thinks necessary.

The aim of the 20 per cent. forecast, like the lower projections of previous years, is to help with the colleges' "manpower planning". The plan is that they should produce a given number of newly trained teachers at the end of their courses. But these generally last three years, during which a number of the initial entrants will almost certainly drop out either because they want to or because they have failed academically. So if the colleges are to achieve their planned outputs, they must allow for this wastage by taking in a suitably larger number of students at the start of each course.

To gain some hint of what may be a suitable allowance for the wastage, the DES regularly produces forecasts based on the latest statistical evidence. Over the years, this shows an increasing trend of training-college wastage from 16.1 per cent. in 1969

to 18.4 per cent. in 1972, about half of it probably accounted for by academic failure before or in the final examination, and the rest by more voluntary departures. Because of this, the department apparently expects a further increase in the immediate future, with one in every five of the entrants leaving before qualifying, and has taken this into account in calculating what the colleges' intakes should be.

So there is nothing untoward about the DES advice which has caused such a fuss this week. The only thing wrong with it is that statistical details indicate that the 20 per cent. figure may be too high. If so, the colleges' drop-out will be smaller, and the trained output greater than planned.

Even if the total wastage were to be 20 per cent., however, it would be by no means an unreasonable figure. True, it would compare poorly with a corresponding university drop-out of about 14 per cent. But the training colleges would still be well within the evident wastage from polytechnic degree-courses of about 28 per cent.

MICHAEL DIXON

Gardening

WHEN I have been travelling in hotter countries than Britain, and especially on the west coast of America, it has often seemed to me that golden-leaved trees and shrubs coloured better than here, sometimes so much so that I have been fooled into believing them to be superior varieties until I enquired about their names.

This year there has been plenty of sun and warmth in the south of England to test my theory here and it seems to be proving correct. Nor is it just the golden conifers, which had mainly attracted my attention overseas, that enjoy the sunshine. Deciduous trees are equally improved and it is worth taking a good look at them while conditions are so favourable.

Some, such as Robinia Frisia and Gleditsia Sunburst, need no recommendation, for although as trees go, both are comparatively new varieties, they are already to be seen everywhere. They are first-rate town trees, and the golden robinia in particular used quite a lot for street planting. Some people have complained that the gleditsia is a slow starter and I certainly had some trouble with my own for the first two years.

These trees are always grafted and I suspect that in some cases the union between stock and scion is better than in others, but whatever the reason, mine has now got over its teething troubles and is growing strongly. It is even more feathery in appearance than the golden robinia and is a little more decidedly yellow in colour.

Most golden-leaved trees grow less rapidly than their green-leaved counterparts, which is

Old gold, mellow yellow

not surprising since it is the green chlorophyll which enables plants to perform their unique chemical magic of manufacturing complex carbohydrates and proteins from simple inorganic materials.

The yellow leaves have a reduced chlorophyll content and so, presumably, a lower work rate, but sometimes it is barely noticeable, and often in gardens as fast, but I already have that just occasionally a golden tree can be slow to the point of exasperation.

Such a one is the Concord oak, a golden form of the English oak which was raised in a Belgian nursery in the mid-nineteenth century. Though it has been with us so long there are still very few about, the best I know being at Wilton House,

a vista that, as it stands, is just a trifle dull, and as I want something that will grow fast I am thinking of planting the yellow-leaved form of Leyland cypress named Castlevellian after the Irish arboretum in which it was found. It is not by any means the most golden of trees; in fact *Cupressus macrocarpa* Donard would give me far brighter colour and probably grow just as fast, but I already have that and in any case the softer greenish yellow of Castlevellian would be less dominant and that could be right in the particular situation I have in mind.

In fact I suspect that those people who say they dislike golden trees have the strong or slightly shrill yellows in mind. I cannot recollect having ever

plenty of space and no hours to annoy. For town suburban gardens one is just smaller things and it is possible to find miniature "trees" can grace a courtyard. For example, a form of *Juniperus* named Sandhill which make a golden column many years unlikely to be than 10 feet high as it is extremely slow growing. Or, want a more coppery colour, a softer outline you could a shrub named Rheingold little fear that it will be a head height in the next few though eventually it may be that and lose its features in the process.

Lawson cypress offers a range of yellows and of rates from the tiny *Lawsonia* as *Minima Aurea* through to medium size, such as *Lawsonia* to the really big ones such as *Stewartii* and *Wilton*. The last is, in the brightest in colour. *Lawsonia* runs it close and is ably the best of its kind in general garden use.

Totally different in though not in colour, are golden conifers with pendulous branches. One of my own favourites joins in the unwieldy *Chamaecyparis pisifera* *filifera*. It reminds one of days when fern enthusiasts to load their treasures, resounding names which, in a form of the black really descriptions in Latin, *filifera aurea*; you can just remember it is also a yellow leaved form of sufficient identification for the white poplar, *P. alba* reasonably intelligent man. It is a lovely plant, a more or less conical bush with more or less thin white bark and stems of brightest gold.

A. G. L. HELLYER looks at some of the trees that can bring a little summer colour.

near Salisbury, beside the famous Palladian bridge which is the major architectural feature of that fine landscape. The oak must have been there a great many years but it is still a relatively small tree.

When I visited Wilton a fortnight ago it seemed to me more golden than I had ever seen it before—it is an ideal tree for a small garden, if only one could purchase it.

No one wants a landscape, or for that matter a garden, full of yellow foliage, but golden trees well placed against a dark green background can be enormously useful as eye-catchers. I need one at the moment to complete

1976/10/15

Motoring

Solid Lada

STUART MARSHALL

YEARS ago the Soviet government asked Fiat to show how to make a motor-car. Lada is the result.

Lada is like the Fiat 124, but is a different car. To make it cope with the harsh climate and bad roads, it has been beefed up considerably. The suspension is stronger, the sheet metal is thicker and it stands up to the roughest of abuse. You get an idea of the type of car it is intended for by the instruction book which says that the Lada 1200 (that is what they call it in Russia) is "a high-speed five-seater capable of driving over all roads except the roughest of heavy trucks."

They must expect a fairly high kind of customer, too, because the book goes on to say that the car is "designed to withstand various misdeeds which happen to include breaking the windows when they are frozen solid."

The Lada has become quite popular in Britain among the young. Most of the 10 imported in the first half of this year were the 1200 cc and estates but a bigger one, better trimmed 1500 cc is coming in. At £1,788 it is £400 dearer than the basic saloon, but by West European standards it is ridiculously cheap. Derek Whitaker



alleged dumping of cars by Comcon countries recently, the Lada must have been in his mind.

Just consider the specification. The engine is a single overhead camshaft 14-hp four-cylinder, developing a lusty 75 horsepower but running on three-star petrol. Twin-circuit disc/drum brakes are power-assisted, the windscreen is laminated and the rear window heated. The Lada 1500 I tested last week had as standard excellent Toric automatic seat belts (made in Britain) and Kleber V12 steel belted radials (made in France).

In the boot was what looked like a genuine English cricket bag but turned out to be the toolkit. Its 21 items included a tyre pump, dial-type pressure gauge, an inspection lamp that plugs into the cigarette lighter and even a screwdriver. It must be worth £15, would appeal to the do-it-yourself owner here and might be a life saver on the steppes.

Speedometer with trip recorder, revolution counter and three mysteriously labelled gauges are set in a mock wood fascia, which I thought smacked of pandering to capitalist tastes.

The effect was rather spoilt, though, because the whole panel appeared to be on the point of falling off. Superficially, the Lada's interior is almost in the executive class, with its warm, ing lights in the door edges, wall

Golf

Weiskopf thrust back into the pack

BY BEN WRIGHT, Washington, Aug. 13

THE TANTALISING switches of fortune that make big-time golf so fascinating to the onlooker and tortuous to the player were never more in evidence than here at Congressional Country Club as the second round of the 58th U.S. PGA Championship got underway this morning in the same steamy conditions that had tried everyone yesterday.

As the overnight leader Tom Weiskopf (65), who led by one shot from Tom Kite and the late-finisher Dr. Gil Morgan, made his way to the first tee, the sun was already burning off the dew and the local radio station was announcing the humidity at 79 per cent, even at that early hour. Once again the temperature was destined for the high 90's—it reached 97 yesterday—and play was twice halted while the course was watered.

Weiskopf had missed several fairways yesterday, but had not tangled with the trees—the evergreens that are such a menacing feature of this magnificent course. Yesterday his iron shots were so brilliant that the rough counted for nothing as this majestic if wayward athlete hit towering shots to the green.

Because the course had yielded a rash of low scores yesterday, the pins were virtually hidden this morning, close to the edges of the greens. In his second round, Weiskopf made only one birdie because he conservatively played for the centre of the putting surfaces after a bad start had thrust him back into the pack. He dropped four shots to par in the first eight holes, yet only made three mistakes, such are the penalties that must be paid on the occasions when the gods are against you!

Yet Weiskopf missed only two fairways and four greens, and the two fairways he missed at the 1st and 18th cost him nothing because of his extraordinary powers of recovery. He missed the green at the 21st yards second hole to drop his first stroke, and then the 456-yard 6th extracted a terrible revenge for the eagle two he had scored there yesterday, when he had holed a glorious six-iron shot from 189 yards.

This time Weiskopf pulled his six-iron into a horrible spot in the green-side bunker, smashed the ball clean over the green into the pond and was noticeably elated to hole a seven-foot putt for a six.

The Cardinal error, however, occurred at the 8th hole, 382 yards long, where Weiskopf hit a marvellous drive but went to sleep on the wedge shot and hooked it into another impossible spot in the sand to drop his fourth shot of an unhappy morning.

After this he strove mightily and made his solitary birdie at the 544-yard 15th by getting down in two shots from the right-hand bunker alongside the green. But his No. 1 iron shot from the 17th tee was embedded in a divot hole, and from there, although he aimed to the right—the ball squirted away to the left of the green to cause another stroke to be thrown away as Weiskopf came home with a 74 for a one-under-par total of 138.



Arnold Palmer: no satisfaction

The day is yet young, but middle sixties when Jack Dr. Morgan is taking command of it. He was out in 34 this morning, to take over the outright lead, and has since extended it to three strokes with birdies at the 10th and 13th holes that put him seven under par with five holes to play. In second place at the moment is Bob Zender at four under par after eight holes, while Kite has just finished with a 72 for a two-under-par total of 138.

Former champion Don January is two under par with three holes to play, as is the heavy-weight long hitter, George Cadie, after 11 holes.

The news of Jack Nicklaus is

CRICKET

Trevor Bailey's report of the West Indies' first test batting spree is on page 15.

ominous for his rivals. Starting at 71, he has pulled back to even par with four holes to play. But Lee Trevino, alas, has put an 80 alongside his 70 and will be struggling to make the cut. Arnold Palmer, who matched Nicklaus's score yesterday, is in high spirits and much demand. He has just set out with, as usual, the biggest following of all, and as usual, also, the noisiest.

Despite frequent protests to the contrary, Palmer, who will be 47 years old on September 10, is beginning to realise that nowadays, despite the encouragement of his still loyal array of supporters, he is really only present to make up the number—in more than one sense of the word—in that his very presence guarantees the financial success of any event.

Palmer has had a terrible season. He has yet to reach five figures in total prize money, and is 125th in the standings.

"I see here a parallel situation to the one I faced in the 1962.

Nicklaus has an added incentive here, in that if he won the title for the fifth time he would equal the record of the late, great Walter Hagen. Nicklaus's record is tremendous compared with that of Palmer. Jack has won the title three times since 1971, and only once in his professional career has he missed the cut in this event—in 1968. Only in 1966 did he ever finish outside the top twenty. Four for second position in 1964, 1968 and 1970, but since then he has never finished higher than the 16th.

Travel

THE WHOLE concept of Bank Holidays, first introduced long ago, has changed considerably and, just as a fortnight's time adds the close of a gorgeous summer, we shall come round the last official one-day break before Christmas and the New Year.

Social habits have changed and, in this motorised age, people make a point of going away for the day. Some utterly refuse to use the car, risk getting snarled up in big jams. Even so, personal transport remains the most usual way of getting out to countryside or the sea or ending a day at the races. However, if you decide to let someone else take the strain, number of day excursions available at very reasonable prices.

British Rail operates them not only from London but from many major provincial centres, with connections from their own nearest station. From each full information is available. Their Awayday scheme returns travel during the day at a saving of 35p in the with very generous reductions for children. A great many different names in different regions. "Pleasure" on Southern and "Summer Spree" on Western, represent real value for money.

Looking ahead to the Bank Holiday week-end, you can do it in some style, travelling from London (Victoria) to Goodwood House before the stately home and lunch on the Sunday in State Supper Room at an cost of £8.75.

The Bank Holiday itself (Friday, August 30), you can go on a tour of the Cotswolds, with rail travel London (Liverpool Street) to Gloucester and then a 3-coach trip of the lovely Cotswolds, closely associated with the painter, for £2.80. Is for this excursion must be at least three days in advance.

range of coach excursions, available from major centres throughout the country and with provisions for picking up and setting down people en route, extends each year. While the major operators have acquired a corporate identity as National Travel, detailed information about what is available in your own region can again best be obtained locally. A day out from, say, Derby to Fountains Abbey and the Yorkshire Dales on Monday, August 30, involves a pretty early start and a very full day at a cost of £2.85. Another one, again from Derby, to Bala Lake and Barmouth in Wales, costs £3.10.

Many coach excursions also take in local sporting events, coastal resorts and stately homes in the area.

The popularity of day excursions to the continent has grown considerably ever since a full quota of spirits and cigarettes at concessionary prices was first authorised for the day-tripper. In the literal sense they have never been duty-free and the mark-up varies quite a lot, even so, the saving on buying your full ration contributes substantially towards the cost of your fare across. It is always worth popping over to France for lunch and it need not necessarily be an expensive one.

Townsend Thoresen's Dover-Calais return fare of £8.60 is available for 48 hours if you decide to stay over in France. P & O's Normandy Ferries day-excursion return on the Dover-Boulogne service is £3. In both cases children under 14 travel at half-price.

One important consideration in planning a day trip abroad is the length of time it takes to get there. Another is the choice of destination. Hoverfly, operating virtually a shuttle hovercraft service from Ramsgate (Pegwell Bay)-Calais, does the trip in 40 minutes at a return cost of £7. There is also a lower rate of £5.50 for the early riser who starts his journey on the 8 a.m. flight. The change of clocks, with the introduction of French Energy Saving Time, means that you get back before you left Calais!

My own favourite Channel port is Dieppe, served by Sealink from Newhaven. The only problem is that the sea journey does take a relatively long time but a return passage fare of £9 enables you to go out one day, spend the night there and return on the second day. The Saturday market in Dieppe provides a real whiff of France!

Most glamorous of all per-haps are the air day-trips. British Air Ferries (BAF) has

Away for the day



London Zoo

now re-introduced its day-return excursion rate of £26 on any of its six daily services from Southampton to Ostend.

British Island Airways (BIA) is running its day-return excursions from Southampton airport to Jersey or Guernsey on Monday, August 30. The flight is short and you have some seven hours in your chosen Channel Island. The ex-London (Waterloo) fare is £20.40 and £16.80 if you make your own way to Southampton airport.

If I use the car on August Bank Holiday, it will only be to poster off to the local pub but, if you feel you would like someone else to take over for the day, the whole of the U.K. and quite a bit on the other side of the Channel is easily accessible.

ADDRESSES: British Air Ferries, Southampton Airport, Southampton, Essex S22 2YL. British Island Airways, Bournemouth, Dorset BH1 1RX. British Rail, (Exmouth local), Exmouth, Devon EX20 1AA. Hoverfly, Ramsgate, Kent CT12 5HS. National Travel, (Exmouth local), Exmouth, Devon EX20 1AA. Sealink, Dover, Kent. Sealink, Continental Ticket Office, Newhaven, East Sussex. Townsend Thoresen, Car Ferry Centre, 1 Camden Crescent, Dover CT16 1LB.

PAUL MARTIN

Your weekend is: Austria £12.50, Belgium £12.50, France £32, Italy 2.45, Greece 3.40, Spain 11.2, Switzerland 4.30, U.S. 17.75. Source: Thomas Cook.

Yachting

Ton up

THE LEVEL rating season, when internationally-respected yachtsmen from the handicap classes of offshore yachts climb aboard smaller craft and race on a boat-for-boat basis, is here again.

In Marseilles, six British crews, headed by David May in Winsome Blue, and Jeremy Roger's Karate, have, it seemed yesterday, failed to bring the One Ton Cup back to Britain after two weeks of racing, but the British honour in this fast-growing form of yacht racing may be restored during the next fortnight in the Three Quarter Ton Cup series which starts off Plymouth next Thursday.

This series is in turn followed by the Two Ton Cup races at Kiel, Germany, and then the Quarter Ton Cup series and the Half Ton series to be sailed off Corpus Christi, Texas, and Trieste, Italy, respectively.

The titles of the various trophies are misleading as a yacht racing in the One Ton Cup series in fact displaces about six tons of water.

Yachts in all the "Ton" events are built to within very specific measurements and each class is relatively larger or smaller than the one above or below it. The One Ton Cup was originally rejuvenated by the French in the hope of producing good racing on a non-handicap basis for yachts that could be built at a cost within the reach of the less affluent sailor at a time when at least £100,000 was becoming necessary if a yachtsman wanted his name at the top of the international offshore honours list.

This brave hope has already been lost and a Three Quarter Tonner, a highly tuned, specially designed craft of between 32 and 35 feet and with about as much comfort below decks as a guard-van, will leave little change out of £25,000.

The trials to select the seven yachts that will represent Britain next week have been beset by calms and courses have been shortened, but the reputedly best yachts seem to be emerging on top. Richard Bagnall's Golden Delight took the first inshore race with Borsellino Trois second and George Stead's Contention third.

Mezzanine, helmed by former Olympic Finn dinghy sailor Patrick Pym, which won overall in the pre-Cowes Week 200-mile Channel race, was disqualified for an early start though finished in second position. In the second race, this time officially, Mezzanine finished second to Borsellino.

In the 90-mile overnight race, which finished yesterday, Mezzanine finished first with Borsellino second, so unless something extraordinary happens in the final trial to-day, these two, with Golden Delight, seem well set for the British squad.

The actual series is sailed over five races, two over a 24-mile Olympic triangle off Plymouth Sound followed by a 150-mile offshore race. This, in turn, is followed by a further 29-mile circuit and the series ends with a 320-mile ocean race which will take the 34 yachts representing 14 nations across the Channel to a mark on the North Brittany coast, back to the Wolf Rock and then home to Plymouth.

Fishing

The lure of a nymph

MPH in the fly fisherman's is the last stage of an larval life before it into the mature fly on the of the water, and takes its brief life. During its y from the stream-bed to surface it is particularly ve to hungry fish, and yter can make a very f imitation of it. In fact, then more accurate than dry flies used, being a hook dressed into a g shape.

is no problem, as with y fly, of making it float, cause it is designed to be beneath the surface there drag. Whole books have written about drag, which in the case of a dry fly, instead of floating naturally on the current, it is across by the line, so drags or skitters across race. This will put off a force certainly than any and once you have learnt come it, dry fly fishing is easy.

The nymph is designed to float just below the surface and because of this there is no visible drag, and it will follow the movements of the current as naturally as if it were not attached to anything. In general it is supposed to be an easier method of deceiving fish. For this reason many fishing clubs, my own included, forbid its use until after mid-summer, by which time it is reckoned that the fish have become too artful to be caught by the dry fly.

Many fish feed by nymphing, that is they concentrate on taking nymphs just below the surface, and ignore any floating flies that pass over them. Nymphing can be recognised by a rise which may move the surface of the water and show the fish's dorsal fin and tail, but there is no actual break in the surface as there is when flies are being taken. Nymph-fish are stalked and cast for up stream as with a dry fly, and is particularly, in day-

light, a highly skilled operation. When allowed it does double duty as fisherman's chances of making a catch.

There are other forms of nymphing which the real purists would scorn—but purists mean those who must pit their skills against a rising fish or nothing. Some fish take nymphs at depth, and in clear water and in sunshine can be seen doing so with the help of polaroid glasses. The use of these glasses for any purpose beyond taking the glare from the eyes is considered unsporting by some, but without them it's impossible to find and stalk these fish.

The technique then is to drop the nymph ahead of the fish and hope it will drift down to its approximate position so that it will take it. It can be quite exciting. The first sign that the fish has taken can either be a sudden straightening of the line, or a glimpse of its white belly as it moves to take the nymph.

This is the moment when many people strike, violently jerking the rod, so that the line tightens and the hook is well set. I think this is nonsense. Human reactions are so slow that by the time the angler has seen the line straighten, or the fish move it is either on or off. Fishes in general hook themselves.

The best advice I ever had on this, was by Frank Sawyer of the Avon, who simply said quietly when giving a demonstration, "lift the point of the rod!"

On my water nymphing became legal on August 1 and the other evening I caught one trout on an upstream nymph, and three on a large floating fly when it was almost dark. Which proves that nymphing, which I had tried for the best part of an hour, is no certain recipe for success.

JOHN CHERRINGTON

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The Arts

The Theatre in the Hills

BY ANTHONY CURTIS

Visitors have been pouring into Scotland in droves this summer. Pitlochry stands on the A9, the main road from Perth to Inverness, a busy thoroughfare at the best of times, which at weekends becomes solid with cars and coaches. The Pitlochry Festival Theatre is only a few hundred yards to the right of it but it rests invitingly aloof on an eminence of its own, an elongated pavilion sporting blue and white striped awnings and perennials, entered from the exiguous car park or through a flourishing rose garden.

"Scotland's Theatre in the Hills," as it styles itself, is currently in its 36th season of drama, music and art. It seats around 600 people and since the season opened at the end of April it has deservedly been doing excellent business. Dr. Kenneth Ireland, the festival director, is firmly committed to a view of theatre as popular entertainment, hence the presence in the repertoire of a commercial farce by Ray Cooney and John Chapman, but he also aims to nurture new playwrighting talent and to keep the tradition of Scottish drama.

Tom Gallacher is here as playwright in residence and his adaptation of a Scottish Restoration comedy of 1682 by Archibald Pitcairne is the artistic curiosity of the season, alternating with there are revivals of Barrie and Wilde. In the foyer and on the wall of the Brown Trout Restaurant the visitor can see exhibitions of work by Scottish artists and on Sunday evenings there are concerts. Anne Howells is booked to give a song recital later this month; a Sunday ago we heard an agreeably ironic group, The New Excelsior Talking Machine, whose forte is ragtime, underlining how much more there is to that term than the work of Scott Joplin.

Apart from drawing on the summer visitor the Theatre has attracted a loyal band of local patrons who from time to time assemble in the restaurant to observe over coffee the production of a new play under workshop conditions and to discuss it afterwards, quizzing the director and performers. The first half of a two-handed play *Duet* by the Glasgow novelist William McEwan was afforded this treatment recently and it survived such scrutiny surprisingly well. In it a travelling salesman returns to the town of his youth where he meets again the girl he

knew as one of a gang of hope-fuls. She has become a widow dedicated to honouring her husband's memory, he a compulsive quip-maker with a wife and two kids and an eye for anything to be had on the town.

The two old friends spend a night together of nostalgic soul-searching, stripping away the protective layers of the past into the small hours. McEwan manages to sustain a most absorbing ebb and flow in the dialogue between the need they both have to comfort each other and the equally strong impulse to try to destroy each other in the light of what they have become. Lesley Staples and James Fleet were the two antagonists catching the kaleidoscopic moods of the piece with acutely certain touch even though they played it as if it were a happening south of the border. Tom Gallacher conducted a lively discussion, the speakers' sympathy swaying to and fro between them, in the course of which he satisfied curiosity by unfolding the missing second act.

The exercise would surely have pleased that fertile Scottish writer of stage dialogue, James Bridie. This year *The Forgiven* has been added to the dozen or so Bridie plays revived at Pitlochry. It is a light-hearted pantomime work written in 1944, but set in the Highland world of 1740. An English knight to visit his Scottish estates where the local layabout Donald MacAlpin (Walter Carr making a plucky stab at Duncan Macrae's old part) has acquired a mystic reputation as a healer of female distempers through the remedial power of his dancing, aided by the piping of his drunken old dad (Alec Monteath). First of all the local chateleine (Janet Michael) and then the visiting knight's daughter (Elizabeth Milbank), the former imagining she is a clock and the latter in a perpetual decline, come under his spell egged on by a grasping attorney (Alec Hoggie) and a shrill maid, ruthlessly over-acted by Joanna Cooper. In spite of the fact that the play perpetuates the myth of the uncouth drunken Scot snattering English urbanity, it was well received in Charles Bell's colourful production and Helen Wilkinson's stylish setting.

Another durable myth, the partnership between Holmes and Watson, takes a gleeful beating in Matthew Lang's squib of a play *Sherry's Last Case*. Posters all over Pitlochry implore one not to divulge the ending, so I



Alan Bennion and Walter Carr in 'The Forgiven Real'

will say no more than that. The author claims to be parodying not the original Doyle stories so much as the subsequent Basil Rathbone films, but this cannot excuse the wordy pontificating with which he builds up his situation. However, once again the designer, Colin Winslow came to the rescue with some fine evocations of 221b and a cellar in Wapping. Brian Shelton's production was enlivened, too, by silent-movie style captions and good performances by Maryn James as Dr. Watson and Lesley Staples as a gushing blue-stock.

These productions need to be seen in contrast to the stronger fare of *What Every Woman Knows* and the Pitcairne disquisitions of 221b and a cellar in Wapping. Brian Shelton's production was enlivened, too, by silent-movie style captions and good performances by Maryn James as Dr. Watson and Lesley Staples as a gushing blue-stock.

Theatres this week

YOUNG VIC—Four to One. Five clever actors play pool and exchange bar-room conversation. Run now finished. Press night Monday.

LITTLE HUGHES—Welcome production, an English premiere, of Eugene O'Neill's dialogue between a drunk and a hotel receptionist, decently done. Opens 6.15, runs an hour. Opened Monday.

KING'S HEAD—Upper St.—Better Days. Better Nights. Amusing, unimportant lunchtime squib about the days of chivalry, with Angela Pleasence and Tony Haygarth. Reviewed Wednesday.

ROYAL COURT—T. Zee. A satire on the life of Los Angeles as experienced by a Tarzan figure rescues himself into little more than an evening of cheerful songs. People who have seen *The Rocky Horror Show* more than ten times will want to try it. Opened Tuesday.

ICA—Hot Peaches. Yet another American Gay Liberation bunch, cheerful and good-natured and frank. Reviewed Thursday.

DUKE OF YORK—The Seagull. Anyone would think this was Chekhov's Bicentennial. This Seagull from the Derby Playhouse boasts some moving performance, notably from Alan Bates as Trigorin, but it is somewhat weak on atmosphere. Opened Wednesday.

OPEN SPACE—Seven Girls. Semi-documentary play about girls in a Swedish reformatory, serious in a very Swedish way, but never sexy. Admirably played by the girls. Opened Thursday.

OXFORD PLAYHOUSE—Waiting for Godot. Good straightforward word Godot under Patrick Magee's direction. Reviewed Friday.

Orange Lohengrin

BY ELIZABETH FORBES

The superb Roman theatre and arenas of Provence make wonderful settings for opera, little or no scenery is required, and acoustics perfect—so long as the mistral does not blow too hard. In the theatre at Arles this year one could see Cherubini's *Medea* (of which more later), at Nîmes in the arena a special performance of Gounod's *Faust* advertised among the highlights; in the theatre at Orange, most spectacular setting of all, the colossal statue of the Emperor Augustus benevolently looked down on stagings of *Aida* and *Lohengrin*.

Orange has tackled both Verdi (*Il trovatore*) and Wagner (*Tristan und Isolde*) before, but *Lohengrin* might have been specially written with some such antique theatre in mind. The producer, August Everding, and the designer, Hans-Joachim Maerzke, use every available centimetre of the immensely wide stage, but there is always enough music to allow chorus or principals to take up their positions, while two wooden structures, one in either side with an octagonal platform in the middle, allow for some impressive tableaux. The great central doors are reserved for the arrival and departure of Lohengrin himself, the swan suggested by Robert Orabon's brilliant lighting.

Combined choruses from the Operas of Hamburg and Stuttgart, with the orchestra of the Frankfurt Opera, were conducted by Marek Janowski, who kept his large and frequently far-flung forces under strict control. The stage trumpets rang out stereophonically, James King sang Lohengrin, absolute vocal reliability making up for a certain stolidity of temperament. Arriving at his Narration by the morning, he understandably began to flag a little, but conserved enough voice to finish the opera strongly. Marita Napier sang sensitively as Elsa, but there is more colour and variety, as well as greater lyricism, than she was able to discover in the music.

Ortrud is a much more rewarding role, and Ursula Schröder-Feinen, in superlative voice, made the very most of her opportunities. Not an overtly dramatic singer in the manner of, say, Astrid Varnay, she shades her tone and phrases so convincingly that no further emphasis is needed. Siegmund Nussgruber made an equally vivid Telramund, though he did occasionally resort (quite unnecessarily) to sprechgesang when the powerful and very beautiful timbre of his singing voice would have sufficed. John Maury was an imposing King Henry, while Ingvar Wixell lavished rich tone and impeccable diction on the Herald's utterances.

Though the Roman theatre at Arles is smaller and less well preserved than the one at Orange, it nevertheless provided a fine setting for the *Medea* presented in conjunction by the Arles and Aix-en-Provence festivals. But it seemed extremely odd, to say the least, that a French opera should be given in Italian at a French festival, especially as only one member of the cast was an Italian. Could we not for once have heard Cherubini's score of *Medea* as it was written, not in Flauto Testi's "version" with interminable recitatives in place of the original spoken dialogue? Diana Vannopoulis' production was so stilted and unimaginative, taking little advantage of the site's natural beauties.

Despite laudable efforts by Serge Bando and the Orchestra de Lyon, the performance was also musically rather dull. As *Medea*, Leonie Rysanek displayed little of her old dramatic fire or vocal splendour, while Veriano Luchetti was unable to give heroic stature to Jason. Costanza Cuccaro made an appealing figure of Glauce, and Nadine Denue was a positive, arm-voiced Neris, but Dimitri Petkov sounded uneasy as Creon. The Choir of the University of Paris-Sorbonne sang with conviction, but obviously lacked stage experience. If the original *Medea* was not practical, why not mount a French grand opera—Spontini's *La Vestale* for instance, or Gluck's *Armide*?

Stamps Price watching

By JAMES MACKAY

TIME WAS when philately was into account the effects of a seasonal pursuit that was resumed in September when the cricket pads, tennis rackets and lawnmowers were laid to rest. The beginning of a new season was heralded by the arrival of the latest edition of the various Stanley Gibbons catalogues and the auction houses commenced their sales.

Now there is no closed season for stamp-collecting and the activities of the world's largest stamp company go on unabated all year round. Collectors, being essentially traditionalists, still look forward to an autumn harvest of new catalogues which this year's crop has been more evenly spread throughout the summer, beginning with the second edition of the first volume of the *Orreus Catalogue*, released at the end of June.

At 2623 for 810 tightly packed pages of double volume minuscule print, this volume is considerable value for money. It took Gibbons three years to produce the four volumes of this catalogue, covering the stamps of the Third World, and the last volume appeared late in 1975. No sooner was it published than the revision and updating of the first volume began, and this new edition fully justifies expectations. Countries are listed alphabetically, from Abu Dhabi to Cuba, under the name by which they are now known; but each section also includes all previous issues under other names, dating back to the periods of colonial rule, as well as the issues of foreign post offices or occupying powers for that territory.

The dramatic upheavals and often radical reorganisation in those countries, reflecting their changing status from colony or protectorate to independent republics, on the stamps of the Third World. The new-style Gibbons catalogue provides admirably detailed commentaries on historical and constitutional developments which assist the collector in understanding the stamps more fully.

Since three years have elapsed since the first edition of this catalogue, it is inevitable that there have been sweeping changes in the pricing of stamps. With the exception of the very cheapest and commonest stamps, catalogues have increased sharply since the last edition, taking into account the effects of inflation and the depreciation in the value of currency, but reflecting the very healthy nature of the market.

If anything, the average of increase for the stamps of this group has been greater in the older-established, popular groups, due to the fact that many philatelists begun looking around for relative sleepers, such as America and the Near East. The new-found attraction of these countries, hitherto popular, is underlined when collectors, eager to get the better quality mail from Europe and the Commonwealth is becoming increasingly difficult to find, let alone at Classic Commonwealth stamps for example, have now to pass through a price barrier, have entered the realms of finance, beyond the grasp of the understanding of the philatelist. While more is showing a 3% increase, more than 3% ahead of inflation, it is the stamps that have seen the steepest price rises in the year. This is borne out by the latest edition of the 54 Gibbons British Commonwealth Stamp Catalogue (1825), which reached yesterday.

It is purely of an interest that the world's valuable stamp, the 1 cent black on magenta British Guiana, has been increased in price by 130% the space of a twelvemonth now stands at £180,000, or that the unused penny "Office" of Mauritania has reached £100,000.

The average collector is likely to be concerned that the Penny Black will rise month by month, year's edition of this catalogue, priced at £16 in used condition, Gibbons paperback British Stamps (75p) retailers at £20, and barely two months later price stands at £28. The of all British stamps up to have risen sharply, well above the British index, and at one time Gibbons regarded as something of an arbiter in fixing the price of stamps; but nowadays, catalogues merely reflect prices, have increased sharply since the last edition, taking into account the effects of inflation and the depreciation in the value of currency, but reflecting the very healthy nature of the market.

Sotheby Records

The price realised for this carpet was one of a number of record auction prices achieved during the series of Islamic sales which took place from the 12th to 14th April, 1976. The five sales totalled more than £1,300,000.

A second series of sales will take place in the autumn and will include Islamic antiquities, metalwork, ceramics, enamels, arms and armour; Oriental manuscripts, miniatures, carpets, textiles, lacquer; European paintings, drawings, prints, photographs and books on Islamic subjects.

The closing date for the consignment of property for inclusion in these sales is 1st September, 1976.

Sotheby's

Sotheby Packer Bernet & Co.
34-35 New Bond Street, London W1A 1AA

Collecting Esoteric bargains

A FLEA MARKET opened last week in the unlikely setting of Liberty's Regent Street store, in what was the Persian carpet stock room in the basement. One of the best bargains at the opening was probably a large old wooden screw-clamp for £2, and as it had the name Liberty incised on it at least three times I bought it. I don't know yet what I shall do with it, but polished up it looks extremely handsome.

Other esoteric bargains that drew my eye were a metal cod-piece and an old cottage wool winder, both at £4, while more mundane objects, such as Edwardian brush and comb scoops, slightly horrific 1920s brass horseshoe gongs, and electroplated biscuit barrels were more highly priced at nearer £20. Nevertheless they appeared to be quite acceptable to the tourists with their devalued pounds, who scooped them up with cries of delight, to bear them home triumphantly as typical souvenirs of old England.

The philosophy behind the buying is to keep prices very low and to buy the sort of bric-a-brac and knick-knacks that people go to Portobello for," says buyer Ken Wootton. "The moment the idea is in the expert's mind stage depending on how long it goes and whether he can get enough right-priced merchandise to fill the store."

Selling antiques, or perhaps collectibles is a better word, most of which are relatively within a department store is difficult to come by nowadays," more common in New York than in London, where it is still a fairly limited operation. Holland bought by Liberty in 1973, where they also sell well Room on the 4th floor in 1973, despite being more expensive the name derived from the after landing costs and so on. Punch cartoon where a hostess of Upper Tooting is shown the two antique departments, one for fine art and exotic decorative pieces, and the other for what they rather oddly term second-hand and 19th century furniture; the latter taking in Regency items, and more recently expanded to embrace art nouveau and deco. Furniture manager Clive de Boer wants to increase this side of the business, but also admits that getting stock is the problem. "It is not as if you can just go out and order half-a-dozen similar when one unusual piece is sold."

Harrods exhibition Yesterday's Furniture 1840-1940 (until September 11), is drawing the tourists too. Smaller pieces include Chinese prints, miniature Chinese lacquer chests, numerous bible boxes, oak smoker's cabinets and a Victorian steel shaving mirror complete with brush. Among the more important items I liked were a handsome "Gothick" chair, pretty Victorian scrap screen, and elegant William IV sofa, as well as some enlaid and gilt tables and chairs of the Arts and Crafts period.

The latest store to cater for the collector is Bentalls, who are opening an antique department at Kingston upon Thames on Monday, September 13, launching the scheme with a special exhibition from September 2-11. The department is being run on a concession basis by David and Jill Ford, who started their main business, Fern Cottage Antiques at Thames Ditton 15 years ago.

Mr. Ford, who collects silver boxes and vasaigrettes, has set his own date-line, pre-1900, and intends to stock good quality medium-priced 19th and late 18th century furniture, English and French silver, 19th century porcelain figures, pictures in the under £300 bracket, and

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Television Measure of argument

THE DIFFERENCE between there were not some serious aspects. Television advertisers need accurate records of audience in order to plan their campaigns, and clearly believe that the BBC system, which uses Audits of Great Britain working under contract to the Joint Television Advertising Research, produces that accuracy. The level pegging in spite of the BBC needs figures in order to show that it is not being frittered away in massive BBC Olympics coverage. The BBC said the biggest audience of the month was 20.5m. producing programmes no one people watching. Brendan to see.

Foster's 10,000 metres. ITV said this programme was watched by television sets in 2,650 British homes—about 14m. people, homes. These meters constantly watch the same as one episode record whether the set is on or off, and which channel is being viewed. The BBC uses a recall

asked each day about their previous day's viewing. This is a key to one of the arguments. ITV figures are for the whole programme—only viewers who see the whole thing through are counted. The BBC system, it is alleged, is weak at picking up people who watched perhaps two thirds of a show but will still tell an interviewer that they saw it all. The result is that ITV's Olympic figures will automatically be low because the number of people who sat into the early hours, until the bitter end each night, was limited. By the same token, the BBC's figures will be high, and which channel is being viewed. The BBC uses a recall

because the twice-weekly was split each time into at Ten, a break which what reduced the audience.

For people trying to get out who is providing that service in terms of popularity, however, all is a little confusing. There been attempts to get the sides together and for a recently there was a joint mittee in operation trying to rationalise the position. The two systems are so different, and the commitment of sides so complete, that the little room for compromise

ARTHUR SANDS

Property

The price of an island escape

BY JUNE FIELD

WHILE MUCH of the attraction of living in Guernsey, the most westerly of the Channel Islands, must naturally be that it is a tax haven, it has other charms too. Although British, its former attachment to the French mainland (a gigantic tidal wave separated it in 708 AD), its Norman Conquest antecedents, and having to cross the water to get there, all contribute to a feeling of being "abroad."

St. Peter Port, with its 15,000 population, nearly a third of Guernsey's total, combines the functions of administrative centre, sea port and market town. Its Regency streets are considered to rank with all but the grandest terraces in Brighton, Cheltenham, Leamington Spa and Sidmouth, the principal Regency towns of England, and excellent documentation on the town's architectural qualities is in C. E. B. Brett's scholarly *Buildings in The Town and Parish of St. Peter Port* produced last year for the National Trust of Guernsey (£1.25 plus 25p postage from Les Moult piers, St. Martin).

Mr. Brett confirms that the real wealth of the town lies in the vast number of pleasant vernacular houses, mostly of stucco, in the styles fashionable in England between 1770 and 1880; although as he points out, it is also rich in buildings which "really belong on the stage; classical in plan and function; skin-deep Gothic or Tudor or Jacobean on the surface." He castigates too, a particularly ugly wholesale warehouse as having "very strong claims to being the most objectionable eyesore in the whole town."

Although money is freely transferable from the U.K., there is nevertheless a premium of sorts to be paid on property in Guernsey, with one price for the locals and one for newcomers; this custom is of course nothing new—in many European holiday areas this is an accepted procedure on various commodities and services.

Understandably the idea behind Guernsey's two-tier property market is to ensure that smaller homes under a certain rateable value are available for residents; the latter defined as anybody who lived on the island at some time between January 1, 1938, and June 30, 1957, and



Southerndown, St. Martin's, Guernsey, pleasant late Victorian house with five bedrooms, four bathrooms, two living-rooms and a workshop. £150,000. Agents: Swoffer Read and Co., St. Ann's Place, St. Peter Port.

also was occupying a dwelling on July 31, 1968.

This sector can buy on the "Local Market"—a newcomer is restricted to "Open Market" properties, unless a person can get a licence to buy as an essential worker. This is putting it at its simplest. However, a resident commented to me: "The Guernsey housing laws are such an impenetrable morass of retrospective legislation arbitrarily imposed, amendments, emendations, traps and gaps, that only the astute can find their way about."

New building is restricted, too, which means that there is only a pool of about 2,000 open-market dwellings on which to draw. Many appear fairly priced—fairly ordinary detached houses from £25,000 to £50,000, more luxury-style bungalows from £45,000, with reproduction Georgian-style residences on the island at some time between January 1, 1938, and June 30, 1957, and

£100,000-plus. But estate agents in the 2 to the current 20p),

I spoke to on a recent visit say that most buyers discount the initial capital outlay because "pleasant living in a low-tax area is what they are after."

As on the mainland, sales have dropped off over the past two and a half to three years, Bernard Lovell of Lovell and Partners told me. "But there is a definite increase this year on last season's sales, all from U.K. buyers."

His office at 11, Smith Street, St. Peter Port, issues an extremely useful free booklet called *Settling in Guernsey*; it describes the island's way of life, cost of living (although there is no VAT, extra freight costs can make some goods similar in price or more to those in England), government and the law, taxation (the States of Guernsey levies its own rate of income tax which has not altered for 15 years when it was reduced from 25p to 10p in 1968), and

medical services. It is as well to remember there is no health service in Guernsey although a contributory Pharmaceutical Scheme is in operation, and no maintenance fees are chargeable to patients in general, geriatric and psychiatric hospitals. For those who want a spot of Georgian grandeur, there is a superb first-floor flat in Hazey Manor, on the outskirts of St. Peter Port. A white stucco neo-classical house built by John Carey (1774-1853), with lawns, a pond and waterfall and vines in a conservatory. Price £180,000 freehold, open to offer.

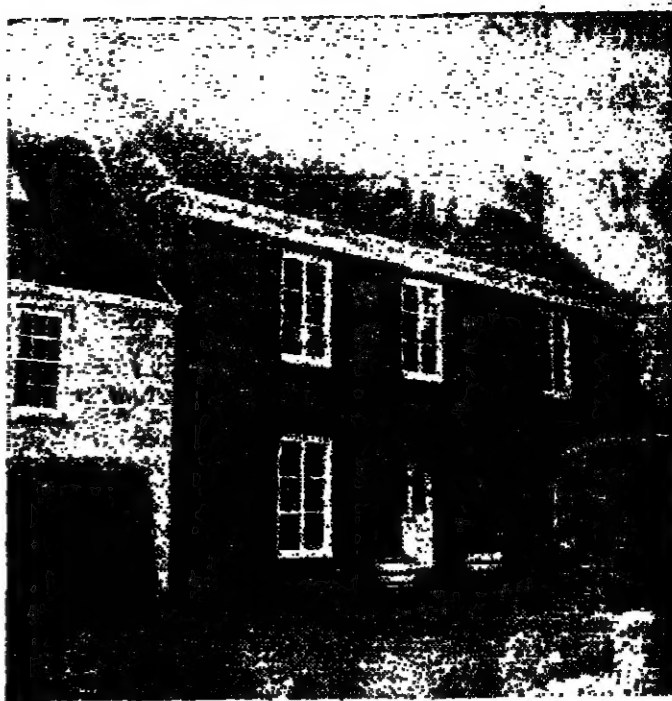
Another attractive farmhouse is *Le Repas Au Coin* in the pretty hamlet of La Fosse in the parish of St. Martin's. The arched doorway has the date 1804 on it, and there is an adjoining staff or guest wing. Between the two the accommodation adds up to six bedrooms,

two bathrooms, kitchen-break four living-rooms and three fast room, central heating, bathrooms. Price £100,000.

On offer through Lovell is the 17th century *Le Grand Courtail* at St. Saviour's, with six bedrooms, three bathrooms, three living-rooms and farmhouse kitchen, as well as a granite barn with outline planning approval to convert it into one unit of accommodation for persons with residential qualifications, and a suite for guests or staff. There is four acres of land, a large terrace with lawns, a pond and waterfall and vines in a conservatory. Price £180,000 freehold, open to offer.

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Traditional Guernsey granite farmhouse, *Le Repas au Coin*, St. Martin's, dated 1804, with an adjoining pink-rendered guest wing. Accommodation totals six bedrooms, four living-rooms and two bathrooms. £160,000 freehold. Agents: Lovell and Partners, 11, Smith Street, St. Peter Port.

two bathrooms, kitchen-break four living-rooms and three fast room, central heating, bathrooms. Price £100,000.

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A capital place

A colleague bought a London apartment last month. It was in the area he wanted, in the right price bracket and the amount of accommodation required, and most important for him, a large terrace where he can indulge his passion for cultivating pot plants. It was not found overnight though, it took over 18 months diligent search even with the proliferation of flats on offer in the buyer's market of the past year or two. He put his name on the books of a half-dozen estate agents who specialise in London flats, viewed over 100 places for sale, and finally stumbled on his choice by chance.

The porter where he had just viewed "something totally unsuitable," told him of one for sale in the next block. He rushed round immediately, found it was just what he wanted, and made an offer subject to contract straight away. It was accepted, and as an early completion was required by both parties, the transfer of the lease was effected in less than a fortnight after the contract was signed, instead of taking the usual month which shows that solicitors can move fast if both sides insist.

Perseverance is still the name of the game for property hunters, and you cannot just sit back and wait for printed particulars to come through the letterbox. Anyway, in these times of high cost of postage and other staff, estate agents are not so generous in sending the lot, particularly in the London area.

"It is not only the cost," claims Richard Berry, who set up office recently at 144-5 New Road Street, W.1. He does not always put his address in advertisements, only the telephone number, 01-499 8335. "We find that most prospective purchasers prefer to ring up, and if they are serious buyers against just lookers, they want to go along and see a property the same day, without waiting for written details."

As far as London apartments are concerned, there is another change in selling technique from a few years back. "Many people now prefer to buy places that are unmodernised. It means that they can have work carried out to their own taste, not the landlords', and can save some of the cost by doing minor alterations and decorations themselves," says Berry. "The old days when companies bought a block to 'break-up', literally throwing out all the old fittings and spending money lavishly on conversion, are over."

For the last 2½ months Berry has been successfully selling apartments "in poor condition, but not clapped out" in a turn-of-the-century mansion block, Berkeley House in Hay Hill. He points out that a purchase price of £10,500 to £20,000 according to size, for a 99-year lease in Mayfair is much lower than normal because landlord have not had to tie-up money at high interest rates when converting. On a 1 and 1 flat which sold recently at £12,250, purchasers had to spend another £2,000 or so having the bathroom and kitchen professionally modernised, and they painted up the sitting-room and bedroom themselves. One drawback in this market of course is that if someone needs a full-scale mortgage, building society is only going to advance on the best price, so some additional cash will be needed for the extras.

It is a similar story on the western outskirts of London, where Gross, Fine and Krieger Chalfen, of Princes Street, W.1, have apartments for sale in several 1930s blocks near Putney Heath. A three-room flat could cost about £13,000 with another £2,500 to £3,000 required to put in a new kitchen and bathroom, rewire and so on.

Another change in the flat market generally is reflected in the discounts offered to those who are regulated tenants. The average discount now is about 25 per cent.

PROPERTY ESTATES AND FARMS • LONDON AND COUNTRY PROPERTY OVERSEAS PROPERTY • BUILDING LAND AND SITES

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Burrows

COMPLETE SECLUSION IN KENT In Wooded Country Near Tenterden

Spacious Country House in 9½ Acres well away from Traffic. 7 miles from ASHFORD Station. 7½ Bedrooms. 1 Reception, 2 Bath, Oil Cn. Hrs. Picturesque Barn with Carriage and Stables. £60,000

39-41, Bank Street, ASHFORD (BN23) 2052

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Extensive Views. 2½ miles Ashford Station. Scope for improvement. Oil centric. 3½ Recc. 4 Bed. 2 Bath. An. garden, paddock & meadows in all about 27 acres. For Sale as a Whole or in 3 lots. AUCTION 22 Sept. (unless prev. sold)

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PENTHOUSE £21,000 Worthing Town Centre

Superb New Flat in Georgian style. Small development, with 2 bedrooms, 2 bathrooms, etc., full length balcony, carpeted, decorated and well fired.

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HOLLAND PARK GARDEN FLAT

1 double bedroom with fitted units, enormous light rooms with kitchen, bathroom and full central heating. Close to amenities and shops, one of communal garden.

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SAVILLS



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Fine 19th century castle maintained and modernised to a high standard and presently run as a licensed hotel of great distinction and charm. 3 reception rooms, 12 bedroom suites with bathrooms, 11 further bedrooms, and 6 bathrooms. Staff quarters. Terraced gardens and grounds running down to a lake. About 17½ acres.

SAVILLS, London Office. Tel: 01-499 8644. ROBERT BARRY & CO., 11 South Charlotte Street, Edinburgh 2. Tel: 031-225 2944.

KENT 530 Acres London 18 miles. Sevenoaks 5 miles.

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SAVILLS, London Office. Tel: 01-499 8644. BAXTER PAYNE & LEPPER, 19 East Street, Bromley, Kent. Tel: 01-464 1181.

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BERKSHIRE LAMBOURN VALLEY

FIRST-CLASS AGRICULTURAL INVESTMENT 606 ACRES

Attractive farmhouse, 4 modern cottages, good traditional and modern buildings

Fertile & productive land on the chalk

Currently producing £3,261 p.a. (with a review at Michaelmas 1976)

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BY AUCTION 17th SEPTEMBER EAST NORFOLK

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AGRICULTURAL INVESTMENTS

Comprising Three Farms and an enclosure of arable land, all as let to substantial and long-established tenants and being mainly good arable holdings with some grazing marshes. To be offered as follows:—

Lot 1 Hall Farm, Southwood — 386 acres
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In all 780 ACRES producing £9,800 per annum.

Full particulars and plans from joint Auctioneers—IRELANDS, Chartered Surveyors, G. A. KEY, F.S.A., 2 Upper King Street, Norwich (0160371/7).

and Market Place, Aylsham, Norfolk (01867)

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TO LET—WEST SUSSEX

Large Country House with 51 Acres Suitable for Training/Conference centre or any type institutional use. Approximately 12,000 sq. ft. Terms and rent to be considered.

Sole Agents KING AND CHASEMORE, Station Road, Putborough. Tel: (02922) 2001. and R. H. and R. W. CLUTTON, East Grinstead. Tel: (0292) 2403.

CAMBRIDGESHIRE (4 miles E. Cambridge—just off Midland (East coast road))

RESIDENTIAL & SPORTING ESTATE EYE HALL, HORNINGSSEA VACANT POSSESSION 328 ACRES

With long frontage to River Cam. Interesting Period House—excellent farm buildings. Auction—14th September at Cambridge. Particulars with plan from the Auctioneers:—CHEFFINS, GRANT & CHALK, 49-51, Regent Street, Cambridge. Tel: 5721/5

LOVELY WEST WAL

Unexpectedly on the map. Noted Welsh Equitation C

PANT-YR-ATHRO, LLANSTEPHAN, CARMARTHEN

Really beautiful residence in fantastic views, riding fitted throughout with 30 horses standing, etc., boxes, stable block, other ings together with abe ACRES pasture. Mains 11

Details from joint agents LESLIE PAINE F.S.A., F 4 QUEEN STREET, CARMAR

Telephone 5330

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HARROW — £107

City 30 mins.—Met. L

Fully modernised flat, double bedroom, fitted kitchen, bathroom, incl. carp. curatins. Small garden 3 space. 97-year lease. 1 outgoings. Mortgage av 01-863 5729 anytime

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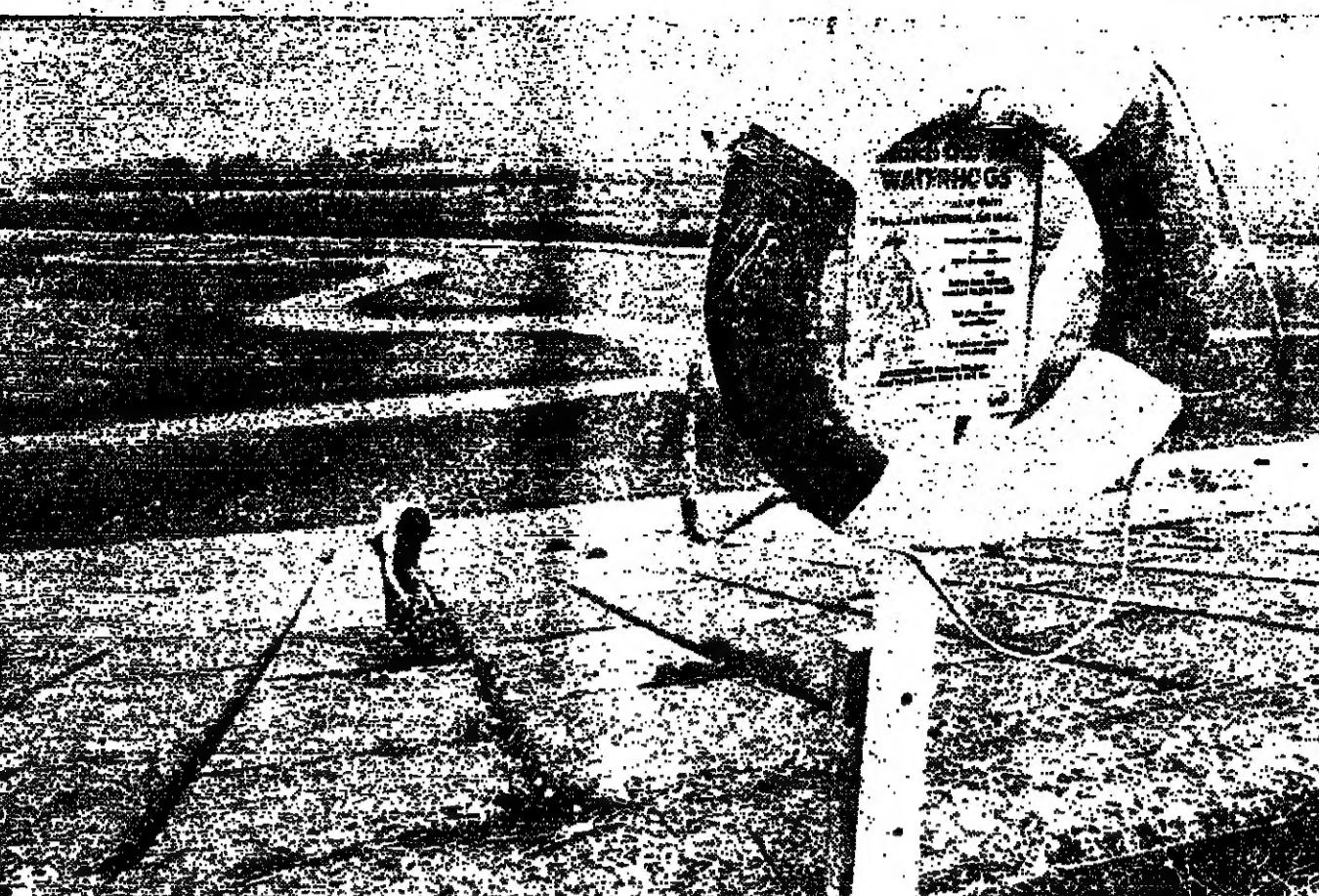
CANNES, France

Unique Roman villa overlooking harbour. Internationally photographed. 3 bedrooms, 4 baths, pool, 5 car garage. Independent apartment. No agents. Write Box T.439, Pimlico SW1, 10, Cannon Street, EC6A 6BT.

BUILDING PLOTS. Two large plots in town and country. 100,000 sq. ft. 200,000 sq. ft. 300,000 sq. ft. 400,000 sq. ft. 500,000 sq. ft. 600,000 sq. ft. 700,000 sq. ft. 800,000 sq. ft. 900,000 sq. ft. 1,000,000 sq. ft. 1,100,000 sq. ft. 1,200,000 sq. ft. 1,300,000 sq. ft. 1,400,000 sq. ft. 1,500,000 sq. ft. 1,600,000 sq. ft. 1,700,000 sq. ft. 1,800,000 sq. ft. 1,900,000 sq. ft. 2,000,000 sq. ft. 2,100,000 sq. ft. 2,200,000 sq. ft. 2,300,000 sq. ft. 2,400,000 sq. ft. 2,500,000 sq. ft. 2,600,000 sq. ft. 2,700,000 sq. ft. 2,800,000 sq. ft. 2,900,000 sq. ft. 3,000,000 sq. ft. 3,100,000 sq. ft. 3,200,000 sq. ft. 3,300,000 sq. ft. 3,400,000 sq. ft. 3,500,000 sq. ft. 3,600,000 sq. ft. 3,700,000 sq. ft. 3,800,000 sq. ft. 3,900,000 sq. ft. 4,000,000 sq. ft. 4,100,000 sq. ft. 4,200,000 sq. ft. 4,300,000 sq. ft. 4,400,000 sq. ft. 4,500,000 sq. ft. 4,600,000 sq. ft. 4,700,000 sq. ft. 4,800,000 sq. ft. 4,900,000 sq. ft. 5,000,000 sq. ft. 5,100,000 sq. ft. 5,200,000 sq. ft. 5,300,000 sq. ft. 5,400,000 sq. ft. 5,500,000 sq. ft. 5,600,000 sq. ft. 5,700,000 sq. ft. 5,800,000 sq. ft. 5,900,000 sq. ft. 6,000,000 sq. ft. 6,100,000 sq. ft. 6,200,000 sq. ft. 6,300,000 sq. ft. 6,400,000 sq. ft. 6,500,000 sq. ft. 6,600,000 sq. ft. 6,700,000 sq. ft. 6,800,000 sq. ft. 6,900,000 sq. ft. 7,000,000 sq. ft. 7,100,000 sq. ft. 7,200,000 sq. ft. 7,300,000 sq. ft. 7,400,000 sq. ft. 7,500,000 sq. ft. 7,600,000 sq. ft. 7,700,000 sq. ft. 7,800,000 sq. ft. 7,900,000 sq. ft. 8,000,000 sq. ft. 8,100,000 sq. ft. 8,200,000 sq. ft. 8,300,000 sq. ft. 8,400,000 sq. ft. 8,500,000 sq. ft. 8,600,000 sq. ft. 8,700,000 sq. ft. 8,800,000 sq. ft. 8,900,000 sq. ft. 9,000,000 sq. ft. 9,100,000 sq. ft. 9,200,000 sq. ft. 9,300,000 sq. ft. 9,400,000 sq. ft. 9,500,000 sq. ft. 9,600,000 sq. ft. 9,700,000 sq. ft. 9,800,000 sq. ft. 9,900,000 sq. ft. 10,000,000 sq. ft. 10,100,000 sq. ft. 10,200,000 sq. ft. 10,300,000 sq. ft. 10,400,000 sq. ft. 10,500,000 sq. ft. 10,600,000 sq. ft. 10,700,000 sq. ft. 10,800,000 sq. ft. 10,900,000 sq. ft. 11,000,000 sq. ft. 11,100,000 sq. ft. 11,200,000 sq. ft. 11,300,000 sq. ft. 11,400,000 sq. ft. 11,500,000 sq. ft. 11,600,000 sq. ft. 11,700,000 sq. ft. 11,800,000 sq. ft. 11,900,000 sq. ft. 12,000,000 sq. ft. 12,100,000 sq. ft. 12,200,000 sq. ft. 12,300,000 sq. ft. 12,400,000 sq. ft. 12,500,000 sq. ft. 12,600,000 sq. ft. 12,700,000 sq. ft. 12,800,000 sq. ft. 12,900,000

HOME NEWS

ONE OF BRITAIN'S VANISHING RESERVOIRS



THE FACE of dry, dry Britain... Mid-Norths Water Authority's Pilsford Reservoir normally holds 3,560m. gallons. With the supply down to 950m. gallons, rota cuts are to be introduced on September 6 and standpipes on October 11. The authority's area covers most of Northants and parts of Leicestershire, Rutland and Cambridgeshire.

Further cuts in water supply likely in South-East Wales

BY DONALD MACLEAN

DOMESTIC USERS in South-East Wales face even heavier restrictions than those already imposed unless they voluntarily reduce still further their use of water, the Welsh water authority said yesterday.

The area has been one of the worst hit parts of the country. Under restrictions introduced at the beginning of this week household supplies have been cut off half between 7 p.m. and 8 a.m. The saving of water in the area was said to be light to be between 30 per cent and 35 per cent, against the hoped-for 55 per cent.

The water authority said: "Unless the public saves a half of its own but they will be faced with a 'really hard' if the public tried 'really hard' it was possible that more stringent restrictions would not be needed. 'We shall have to see what happens when we get the full picture at the end of the month'."

The Conservative Selwyn group wrote yesterday to Mr. Peter Shore, Environment Secretary, urging the installation of long-term water problem are being considered, including estuary barrages and the creation of a national water grid, as well as domestic metering.

The Selwyn group said that the water crisis was "only partly the product of natural forces. The greater part of present problems and 'forecast horrors', which the Government had taken powers to meet, were a matter of 'pricing'."

The group wants the water industry de-nationalised.

The London Borough of Kingston-upon-Thames has ordered "an immediate ban" on the use of its sporting facilities. This follows a halt to watering of its bowling greens, cricket pitches, tennis courts and athletics tracks as a result of the drought.

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Self-employed tricks on Civil Service

By James McDonald

THE 45,000-strong National Federation of Self-Employed and Small Businesses (NFSE) has launched a campaign of "dirty tricks" against the Civil Service, claiming that the Government is ignoring the plight of the self-employed and failing to keep its promises.

The final straw came when Mr. David Ennals, of the DHSS, failed to make a Commons statement before the recess on the question of national insurance contributions and benefits for the self-employed.

"The statement had been promised since last October, and after receiving an assurance from Minister of State, Mr. Stanley Orme, that Mr. Ennals would deal with the matter before the end of the last session, the NFSE called off its tax dogs to the Revenue."

Federation members had pledged to withhold the controversial 5 per cent. national insurance levy as a gesture of defiance at an unjust tax.

There has been no attempt to review the VAT set-up and investigate the use of entry and search powers of the Customs and Excise, the Federation declares.

Also recommended is that questions "be fired at the DHSS in a constant stream and written replies demanded." Any letter sent by a Government department should be ignored unless it is against the law not to do it.

"The answer is out," one member says. "The Federation will issue a list of 'dirty tricks' department." "It will issue a list of 'dirty tricks' department."

The work is expected to take 13 months and will involve up to 80 workmen.

Merlin wins £11m. contract

Financial Times Reporter

AN £11m. contract to build 1,050 flats in Northern Algeria has been won by Merlin Construction. This is the second flat contract won by the British company in Algeria using the Brecoat concrete panel building system, and brings the total value of the company's work there to more than £25m.

These will be the first major projects to use a standard design Brecoat system for blocks of flats developed by Mr. C. N. Craig, a principal scientific officer at the Building Research Establishment. He produced it specifically to cut housing costs in developing countries.

The battery casting system allows production of large concrete panels on site. On a small site development in Indonesia, about 35 per cent. had been saved compared with traditional building systems, Mr. Craig said.

Engineers from several countries have already attended courses to explain the system at the Building Research Establishment. The Establishment will set up a system in the form of a self-ware kit and training programme, together priced at £7,500.

Merlin Construction, which until recently was F. G. Minter (South Wales) and was part of the Minter Group, is now an independent London-based company. These are the first contracts it has worked in Algeria. Six blocks of flats are involved.

Compensation claim over steel plant dust

NEARLY 100 residents who live near the Shelton steelworks in Stoke-on-Trent have claimed compensation for damage which they say was caused by dust falling from one of the plant's three furnaces.

The dust, which experts say is iron-based, has settled over an area within two miles of the steelworks.

Residents say that it damaged car paint, ruined gardens and even changed the colour of roofing tiles. But the experts say it is harmless to health.

The fall-out started last June. By the end of July the problem had become so bad residents called a public meeting to try to get the fall-out stopped.

It was impossible to stop the dust until next month, when work on the plant's third furnace, which is being refired, is completed and the furnace emitting the dust can be shut down.

If the furnace had been shut down the plant would have been closed, making 2,000 workers redundant.

British Steel said yesterday that the claims were being investigated.

OVERSEAS NEWS

Rhodesian raid: 618 dead claim

Radio Mozambique said yesterday that 618 people died in last Sunday's strike by Rhodesian forces in the village of Nhamitanga, about 25 miles from Johannesburg.

Breaking its four-day silence on the Rhodesian raid, the radio said the Rhodesians "annihilated the village of Nhamitanga, about 25 miles from the Rhodesian border."

The broadcast, monitored here, alleged that "completely defenceless" men, women and children were killed in the attack on Nhamitanga, where it said thousands of refugees were concentrated. Rhodesian Government claimed to have killed 600 guerrillas, 30 Frelimo troops and 10 civilians.

The radio alleged that the Rhodesian forces arrived at Nhamitanga in armoured cars and other vehicles and wore the same type of uniforms as those worn by Frelimo troops. It said the Rhodesians destroyed a road bridge and "massacred" a number of civilians in a car.

Turkish oil ship returns to port

The second phase of Turkey's controversial seismic sounding programme in the Aegean sea will end tomorrow, when the state survey vessel, Nispeti I, returns to the Aegean port of Izmir for "maintenance and resupply work," reports Metri Munir from Ankara.

In order to assert that the ship's return to harbour has not been influenced by Greece's opposition, an official spokesman for the Ministry of Energy yesterday said that "with calm and dignity arising from our richness, the Government will continue with the seismic research as planned."

French deficit

France recorded a seasonally-adjusted trade deficit of Frs1,700m. in July, up from a deficit of Frs1,040m. in June and a surplus of Frs3,320m. in July last year, according to figures released by the External Trade Ministry yesterday. P.M.D. reports from Paris.

The coverage of imports by exports on a seasonally-adjusted basis stood at 93.1 per cent, compared with 99.6 per cent a month earlier and 104.4 per cent a year in July 1975.

Japan surplus

Japan had a visible trade surplus of \$299m. in July, its sixth surplus in consecutive months, the finance ministry said yesterday. Reuter reports from Tokyo.

This brought the preliminary surplus for the first seven months to \$2,428m, compared with a deficit of \$2,105m. in the same period last year.

South Korea bank

South Korea plans to establish a bank in Saudi Arabia in a joint venture between the two countries, according to Korean officials. A.P.D. reports from Seoul.

The planned bank is intended to facilitate Korean economic activities, particularly construction services in the Arab country.

Denmark deficit

Denmark's first half current balance of payments deficit of Kr3,990m. exceeded the previous record annual deficit of Kr3,700m. in 1974 and compares with last year's first-half deficit of Kr2,480m. Reuter reports from Copenhagen.

A whacking Kr3,000m. trade deficit was the main factor in the deterioration of the deficit so far this year. The deficit showed a small decline from the first to the second quarter, with a second quarter deficit of Kr2,470m.

Mombasa talks

President Julius Nyerere of Tanzania flew to Mombasa yesterday for talks with Kenya's President Kenyatta. The talks were expected to concern the troubled East African community, the economic group of their countries and Uganda. Reuter reports from Mombasa.

Officials said that 113 women from the region contacted by a list of highly-toxic chemical dioxin from the Swiss-owned Imesa factory on July 10 were known to be in the area. The first three months of pregnancy.

Sesvo abortions

Doctors yesterday performed abortions on three women from the polio-stricken region of Sesvo, in northern Italy, despite bitter opposition from the Vatican. Reuter reports from Milan.

Officials said that 113 women from the region contacted by a list of highly-toxic chemical dioxin from the Swiss-owned Imesa factory on July 10 were known to be in the area. The first three months of pregnancy.

Oporto police chief detained

BY PAUL ELMAN

LISBON, August 13.

SOME observers have suggested that the round-up of suspected Right-wing terrorists was in part an attempt by the Government to show that it was determined to stamp out extremism whatever side of the political spectrum it came from.

The Government was to face a new parliamentary test during the evening when deputies were to vote on a plan to allow Dr. Mario Soares, the Prime Minister, and his minority Socialist Cabinet to issue decree laws while the National Assembly is in recess.

Dr. Soares asked the National Assembly yesterday to grant him enabling powers after apparently being told that President Ramalho Eanes would not go along with a plan to have him sign Government measures into law without being sure that this was the wish of Parliament.

The Socialist Cabinet had hoped to take advantage of the recess, due to last until October 15, to push through a number of controversial economic and social measures which need to be taken urgently in order to improve the country's economic situation and to provide new economic support.

THE POLICE chief of Oporto, Portugal's second city, was in detention today on suspicion of taking part in Right-wing terrorist attacks.

Major Mota Freitas was ordered to be detained by Lt-Col. Costa Bras, the Interior Minister, after being questioned on his links with terrorist groups which have instigated bomb attacks on Left-wing premises and properties.

The major was flown to Lisbon after raids last week-end in northern Portugal netted nine suspected bombers.

The authorities on Monday formally denied newspaper reports that the Oporto police chief was implicated in terrorist activities, claiming that he had been brought to Lisbon for an "exchange of impressions."

Revolutionary Left-Wing groups were meanwhile planning mass demonstrations in Lisbon and Porto today in protest against the return to Portugal of ex-President Antonio de Spínola.

The Far Left, along with the Communists, have alleged that Spínola's return is part of a widespread attempt by the Right to regain the ground lost over the past two years.

'Secret visits' to Spain by Communist leader

BY OUR OWN CORRESPONDENT

MADRID, August 13.

THE EXILED secretary-general of the Spanish Communist Party, Sr. Santiago Carrillo, has admitted slipping secretly into the country from France "several times" in recent months.

In an interview published today in a Madrid newspaper, Sr. Carrillo expressed the hope that he would soon be allowed to return to Spain legally.

Noting that "the number one objective" in Spain is "democracy," Sr. Carrillo also

reform, three Right-wing parties of the centre decided yesterday to join forces in a self-styled "Liberal Alliance." The Government of Prime Minister Adolfo Suarez is understood to have plans to submit a Bill to the Cortes on Parliamentary reform next month, prior to the promised October referendum on changes in the constitution.

Campaigning for next year's general election, for which May is thought to be the most likely date, could therefore begin as early as November.

Prisoners benefiting from last year's amnesty continue to trickle from Spanish jails, although 34 political prisoners are continuing with a hunger strike started 12 days ago to protest the amnesty's limitations. The Ministry of Justice reports that 125 people have benefited from the amnesty so far, but this figure includes conscientious objectors and others not classified as strictly political detainees.

The number of political prisoners actually released to date is thought to be less than half that figure.

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The Communist Party official last week made a formal request to have his Spanish passport returned and the Spanish embassy in Paris is understood to be waiting for instructions from Madrid.

With an eye on the Government's provisional calendar for

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British chemical warfare initiative

By Paul Betts

THE TIME is now right for an initiative on chemical warfare, the Foreign Office said yesterday. A British draft treaty aimed at banning chemical weapons and the destroying of all existing stockpiles was tabled on Thursday by the British representative, Mr. Mark Allen, in the 30-nation Geneva Conference of the Committee on Disarmament (CCD).

The Foreign Office believes that the U.S.-Soviet deadlock on disarmament—especially on the question of on-site inspections and verification—may now be beginning to be broken.

In April, the U.S. representative at the CCD, Mr. Joseph Martin, had indicated that the CCD would be well advised not to rely just on a U.S.-Soviet initiative on chemical weapons (CW), but to consider a comprehensive ban of all lethal agents and the phasing out of CW stockpiles.

This was followed in May by the signing of the Peaceful Nuclear Explosion agreement between the U.S. and the Soviet Union, which, for the first time, provided for on-site inspections. The Russians, however, have since made it clear that this should not be taken as a chance of Soviet policy nor a precedent. The inspections, the Soviets uphold, are of a purely scientific nature.

The Foreign Office also pointed out that a large measure of agreement had been reached at the CCD on the definition of chemical agents and the need for a treaty to consider the legitimate security interests of all states. Improvements in the technical means of verification and the work of the International Atomic Energy Authority inspectors in the nuclear field had shown that monitoring arrangements can further such security interests, without diverting important commercial or military resources.

Although Common Market partners had been consulted, the draft treaty was a British initiative, the Foreign Office added. It hoped that when the CCD resumed its session in Geneva in February 1977, all delegations would have studied the draft and would start detailed negotiations.

The use of chemical weapons in war is already banned for 194 states by the 1925 Geneva protocol. But the protocol does not ban their development, production or stockpiling.

The British initiative proposes the setting up of a consultative committee to arrange verification, inspection and exchange of information.

With this issue out of the way, other delegates have been arguing since August 9 the Foreign Ministers were to be able to settle down to the rest of the preparations for the Heads of State meeting due to begin on Monday.

Its objection, however, was based largely on the assumption that if Romania was admitted then its rival, Pakistan, could easily muster support among Islamic countries here for its own membership.

This is something which India has fought hard to avoid, Pakistan is officially barred through its membership of CENTO although in all other respects it is a Third World developing country and the CENTO military alliance is scarcely considered a formidable defence pact.

The Yugoslavs reportedly anticipated the compromise and are not displeased. They feel that the issue of Romania's independence from its Warsaw Pact allies has been fully aired.

THE outcome of the debate was dictated less by genuine arguments over the definition of non-alignment and more by specific political considerations. India has in effect succeeded in using its weight to block any enlargement of the movement by watering down the principle of belonging to a multilateral defence pact.

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Michael Lafferty discusses the decline in stockbroking business and its effect on the Stock Exchange

Where have all the brokers gone?

LONDON stockbroking community is now going through its worst financial crisis since the 1930s. The FT Index closed at 2,000.1, a 20-year low of 146 in January, 1973.

The industry, which is home to some 24,000 brokers, is now facing a crisis of confidence. The number of brokers has fallen from 24,000 in 1973 to 18,000 in 1975. The number of brokers who have left the industry in the last 18 months is estimated at 6,000.

But one large firm thinks the picture is not as bleak as it seems. "The industry is still a very attractive one," says a senior partner at a leading firm. "The problem is that the market is not doing well, and the brokers are not getting the business they need to survive."

Another senior partner at a leading firm says: "The industry is still a very attractive one, but the market is not doing well, and the brokers are not getting the business they need to survive."

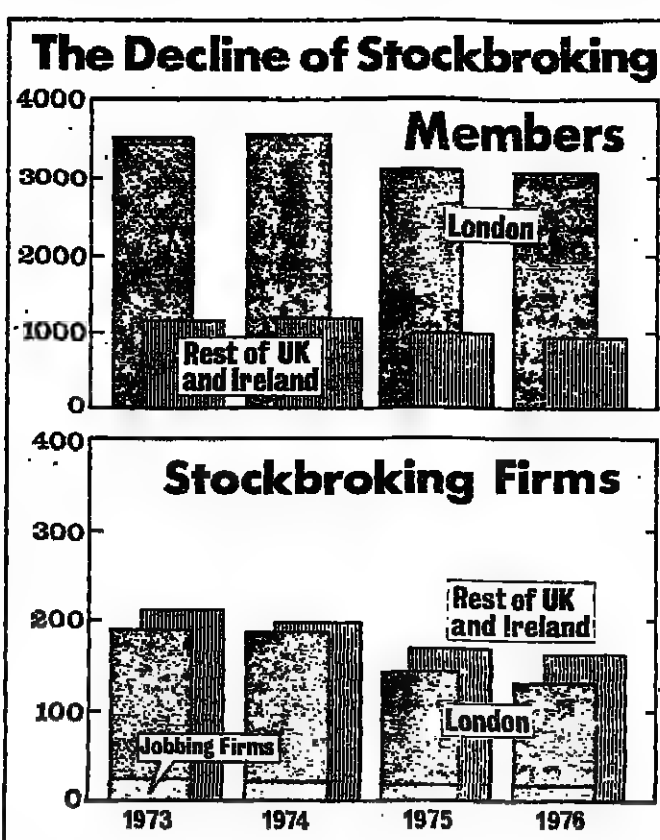
Mr. Lafferty, a senior partner at a leading firm, says: "The industry is still a very attractive one, but the market is not doing well, and the brokers are not getting the business they need to survive."

Securities came to 185.1, compared with an all-time peak in January of 315.6 and the 1975 monthly average of 240.1. The overall number of bargains was down to 349,397, the lowest number recorded since December, 1974. The average value of each bargain, £17,264, is now noticeably higher than in previous years, thus underlining the extent to which the small private investor has left the market.

July turnover in Ordinary shares—always much less in volume than the very actively traded market in Government stocks—contracted a further 20.16bn. to £2,966bn., while total equity dealings were down 27.581 on the month to £20,437, the smallest figure since September, 1974. The value of Ordinary share turnover is now only 16 per cent of the total compared, for instance, with over 22 per cent in 1971. Government stocks accounted for 74 per cent of turnover.

Brokers need an active market to make reasonable profits, whether the market is going up or down. Experiences tend to be that revenues, and therefore profits, expand when markets are rising. However, market prices have been sluggish lately. But at such business levels, very few brokers are making adequate profits. Privately many brokers say they are even having difficulty meeting their expenses.

Clearly those firms with large research departments must be feeling the pinch particularly hard and so must those dependent on private clients for a large amount of their business. Large research-orientated firms



profitable per capita in the industry. Whatever happens there seems every likelihood that there could now be another rush of stockbroking mergers similar to that of 1974. The motivation is primarily to save costs while maintaining the same amount of business. Experience proves that this is not always achieved, because institutions may take the opportunity to cut down the aggregate amount of business they previously gave to both firms to that which was given to one of them. In either case, redundancies result.

The announcement that Simon and Coates and W. J. Carr, two prominent London firms, were having merger discussions in June was generally taken as a firm indication that a new round of mergers was getting underway. However, both firms stressed that cost saving is not the main reason for the talks, as they have complementary rather than competing businesses.

In addition to straight stockbroking—many firms—mainly the large ones—offer clients a range of other services, including fund management and corporate finance-type work. While fund management is said to be reasonably rewarding and gaining strength, the same cannot yet be said for corporate finance services.

For some time now brokers have been casting covetous eyes on the corporate finance area, which has traditionally been dominated by the merchant banks. A few brokers, however, have done well from the big flow of cash-raising company rights issues in 1975 and this year.

On the other side of the Stock Exchange community, jobbers—

the market's wholesalers of stocks—can also be expected to feel the effects of the reduced amount of business, though probably less dramatically than the brokers. There are only 15 jobbing firms left in London, compared with 21 in 1973, though the reduction in firms is not believed to be entirely matched in the drop in the number of people employed in them.

While the factors in a jobber's profits are different from those in brokers', in that they depend considerably on current assessments of future market trends, turnover certainly helps the jobbers as well as the brokers. London jobbers would have been happier to see more active movements in recent years and were clearly helped by the upsurge in business early in 1975. For instance, Akroyd and Smithers, one of the two firms of jobbers whose own shares are quoted on the Stock Exchange, raised its pre-tax profits to £8.3m in the year to September 30, 1975 compared with only £3.7m in the previous year of much more sluggish trading.

After the contraction in the number of jobbing firms in recent years, further reductions in the numbers particularly in the large firms, would not be particularly welcome. Nor are they generally expected since this would tend to reduce competition unduly.

However, when dealing in a particular sector proves unprofitable or not worthwhile, certain jobbers may remove their desks from their banks as has recently happened with the withdrawal of Wedd Duracner from the South African gold shares. It is always possible

if business ebbs too far in other sectors that jobbers might reconsider their position in further markets.

Looming behind the direct problems of the Stock Exchange brokers and jobbers through lack of turnover in the market conditions is the competing pull of the new rival share dealing concern, ARIEL, which was set up in the last few years by the accepting houses, the top 17 merchant banks.

ARIEL, which fixes up deals without going through the stock market in the usual way, has so far only won a limited part of the investing institutions' business away from stockbroking firms. But its presence and potential increase in activity cannot be neglected by the Stock Exchange.

ARIEL currently has about 60 subscribers and serves about 1 per cent of institutional share deals. Its average bargain is £60,000.

The arrival of ARIEL has not had the dramatic effect on the business of brokers as had hitherto been feared. What has happened is that for a variety of economic and other reasons, the level of stockmarket activity, particularly by individual investors, has dropped to a very low ebb. While this may to some extent be a cyclical phenomenon, there are some grounds for thinking that with the growing institutionalisation of the market, a permanent contraction of the stockbroking community is now going to take place. Only those stockbroking firms which can tailor their services and costs to serve a particular market are likely to survive.

LABOUR NEWS Ferrybridge Six awarded £16,774

BY OUR LABOUR STAFF

INDUSTRIAL tribunal yesterday awarded £16,774 to the six men known as the 'Ferrybridge Six' who were sacked by the Leeds-based firm of James D. Smith & Co. for refusing to join a recognised union.

The decision was made on the grounds that the men were not to be blamed for their own dismissal.

The Leeds tribunal, reconvened after a judgment in favour of unfair dismissal in a ruling on compensation over the awarding of compensation, awarded the six a total of £16,774.

The awards made were: William Sarvent, general secretary of the Electrical Engineering Union, £3,078; Mr. Desmond, £1,385; Mr. Trehan, £2,556; Mr. Clifford, £2,510; Mr. Robert, £1,500; and Mr. Conrad, £2,200.

Mr. Smiles, the tribunal chairman, defended the decision to award compensation on the grounds that the men had given adequate opportunity to a recognised union to represent them in a dispute with their employer, and that the men were not to be a negotiating body.

He said the men were seeking to establish a craft union to represent all the workers in the large nationalised industry.

Mr. Smiles said that the men were not members of any union, and that the men were not to be a negotiating body.

He said the men were seeking to establish a craft union to represent all the workers in the large nationalised industry.

Rees rejects calls for new security measures

BY GILES MERRITT

MR. MERLYN REES, Northern Ireland Secretary, yesterday rejected growing Ulster Unionist demands that he should alter his security policies in the Province.

In a long statement from Stormont Castle, he made it clear that he is sticking by his long-term strategy of restoring normality and the rule of civil law to Ulster at the only way of making terrorism unsustainable.

With this week's intermittent, continuing rioting in west Belfast and Londonderry, and a death toll averaging one person killed every day of the period, there are widespread fears that Northern Ireland faces a determined new 'Provisional IRA' terror campaign.

Mr. Rees has, therefore, been coming under heavy pressure from Unionist politicians and moderates in the centrist Alliance Party to re-introduce internment without trial and at the same time announce proscription of the IRA's Provisional Sinn Féin 'political wing'.

His statement dismisses the return of internment, which he ended last Christmas almost 4½ years after it was introduced. He said detention was 'counterproductive' and added: 'Although the powers remain on the statute book, I do not want to use them.'

Although Provisional Sinn Féin, with whose leaders Mr. Rees' senior officials until recently maintained controversial contact, is not to be banned, its activities are likely to be closely scrutinised.

There has been speculation that the Government was planning to make use of the sweeping new conspiracy law. In his statement Mr. Rees drew attention to recent remarks in the House of Commons by the Attorney General that 'made it abundantly clear that there is no bar to its use in Northern Ireland.'

To drive the point home, Mr. Rees went on to indicate that the so-called 'Godfathers' of the terrorist planners he has frequently attacked for instigating violence, are to be a major target. Those who aid, abet, or plan an offence, he emphasised, can be regarded as principals together with the actual perpetrators.

The Stormont Castle statement was clearly aimed at calming the Protestant community's growing resentment over security policies they believe are inadequate to cope with the heightened violence.

Economic Diary

BRITISH Medical Association hospital junior staffs committee emergency meeting on industrial action takes place on Thursday.

Statistical next week include:

MONDAY—Department of Industry: Retail sales (July—prov.), turnover of catering trades (June) and turnover of the motor trades (2nd qtr.).

TUESDAY—Central Statistical Office: Preliminary estimate of gross domestic product based on output data (2nd qtr.).

WEDNESDAY—Department of Employment: Basic rates of wages and normal weekly hours (July) and monthly index of average earnings (June).

THURSDAY—Department of Environment: Building Society house prices and mortgage advances (2nd qtr.). C.S.O. Consumer expenditure (2nd qtr.). D.O.I. Car and commercial vehicle production (July—8am).

FRIDAY—D.O.I. Trade and Industry publication will include sales and orders in the engineering industries (May).

Forte's to fight 119 summonses

FORTE'S catering group, is to contest 119 summonses alleging dirty and unhygienic conditions at two West End establishments, its solicitors said yesterday.

The summonses, brought by Westminster City Council, are against Forte's and Co. Regent Street, in respect of the Inneceda, Leicester Square, and against Trust Houses Forte Catering in respect of The Cockney Pride public house, Jermyn Street.

They allege the presence of mice droppings and, in the case of The Cockney Pride, cockroaches and swarming flies.

NUPE leaders to meet

OUR LABOUR STAFF

ERS of the 507,000-member Greater Manchester, decided last night to call off their opponents in London strike-leaders being to the finishing touches to a campaign against the Government's public expenditure cuts.

before the Trades Union Congress early next month.

union's national executive (ready sanctioned guerrilla action by its members) is preparing a local strike plan. The plan is to make future cuts involving re-allocations.

It is an amendment to the TUC, put forward at the TUC, yesterday they had been seeking to oppose the cuts, for staging a one-day strike to E members in Rochdale, gain union recognition.

Pilkington extends Optical offer until August 27

BY MARGARET REID

THE TAKE-OVER battle for U.K. Optical and Industrial Holdings, Britain's major supplier of lenses and spectacle frames, was still unresolved last night when the £24m offer from Pilkington Brothers was extended to August 27.

Holders of 15 per cent of U.K. Optical's Ordinary shares have accepted the offer. Of the 2m shares for which acceptances have been received, 140,000 are held by trustees of four of the pension funds of Pilkington, which is one of the world's largest glass-making groups.

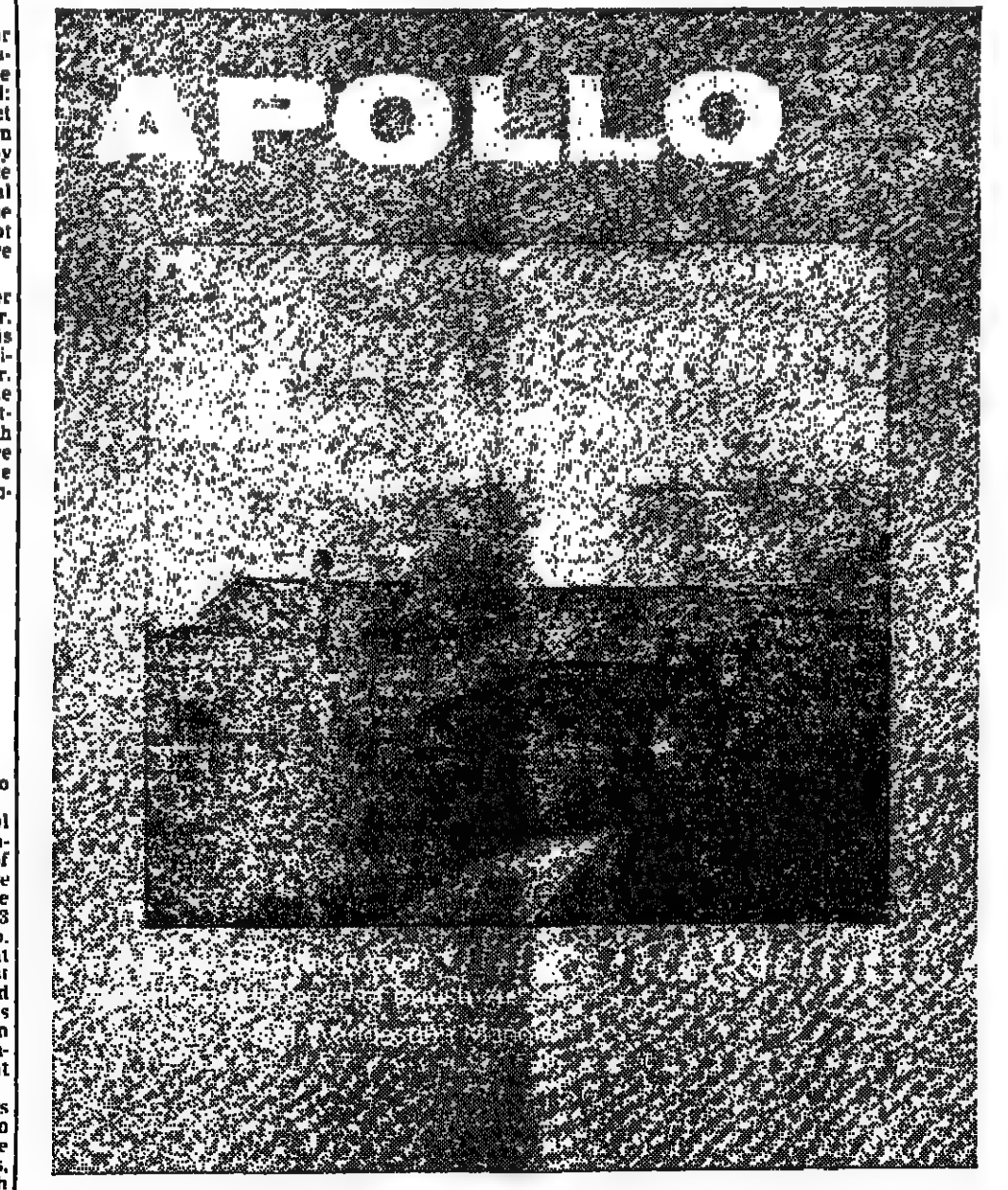
The bid was to expire yesterday. Its extension keeps it open during a time which is likely to bring a major clarification of the situation.

This will be the decision by Mrs. Shirley Williams, the Prices and Consumer Affairs Secretary, whether to refer the proposed takeover to the Monopolies Commission.

Sir Ian Morrow, deputy chairman of U.K. Optical—which has rejected the offer as inadequate and lacking in industrial justification—has said his Board feels strongly that the proposed merger should be referred to the commission.

It seems many shareholders, including institutional investors, are awaiting the outcome on this matter before deciding their action on the bid.

Judging by the relatively low U.K. Optical share price, which is well below the value of the bid, the view of the stock market



ixhall men wait till September

Representing some 27,000 men at Vauxhall Motors yesterday agreed to accept a Department of Employment ruling that could have to wait until September 22 for their next pay rise.

workers had claimed the firm allowed under the 10 per cent pay policy from January of this month, but a settlement ruled that the firm award of last year's pay agreement was implementation date.

30 women workers at an Indian furniture company have been given equal pay with male colleagues by next year, the central government decided yesterday.

and Municipal Workers' an industrial tribunal ruling that had referred the case to his dismissal, for an alleged 'misconduct'—the final appeal sexual offence, was unfair.

South African group to search for copper in Shetlands

BY RAY PERMAN, SCOTTISH CORRESPONDENT

COPPER prospecting will start soon in the Shetland Islands. Messina (Transvaal) Development, the South African Mining Company, has been given planning permission to drill 15 trial boreholes.

The existence of copper and other mineral deposits in the islands has been known for hundreds of years. There were open cast mines in Shetland until about 200 years ago.

Modern interest started in 1974, when surface specimens gathered from the Vidin Ness area indicated that there could be enough copper present to make mining economically viable.

The initial study was followed by a geophysical survey by the Institute of Geophysical Sciences at Edinburgh University, which believed that there could be a considerable mineralised zone.

Preliminary boreholes were drilled earlier this year by a team sponsored by the Department of Industry. They are thought to have indicated that copper bearing rock extended for at least 100 metres below the surface over a distance of 500 metres.

Deposits of similar size in Norway have yielded between 1.5m and 10m tonnes.

Mining on a commercial scale could come as a considerable shock to the Shetland community which has already been disrupted by the upheavals of the oil boom and the building of Europe's largest oil terminal at Sullom Voe.

But the tough record of the Shetland Islands Council in dealing with the oil companies suggests that it will take a hard over any new development to minimise the effect on the environment and the normal life of the islands.

The new problems could be faced in common with neighbouring Orkney, which has shared the experience of oil development with Shetland.

The South of Scotland Electricity Board has secured options to prospect for uranium on the island. Work could start before the end of the year.

AUGUST ISSUE

Articles include two very important pieces on the GULBENKIAN FOUNDATION. One dissertation deals with its magnificent collection of oriental and Egyptian art, and the other article discusses modern British Art linked with the foundation.

The British paintings of people in India by Renaldi, an artist living in India in the late 18th century; the houses of the Rothschild family, especially Waddesdon Manor, their contents and their influence on the writings of Henry James; early 18th century paintings of boxers in the ring; and aspects of art in Norway are other subjects covered in this summer issue.

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COMPANY NEWS + COMMENT

Pifco pays more on record £1.14m. profit

AFTER BEING down from £0.42m. to £0.4m. at mid-year, Pifco Holdings, the electrical appliance concern, increased from £1.08m. to £1.14m. a record in the year ended April 30, 1976.

Stated earnings are 11.33p (10.72p) per 20p share and dividend total is up from 2.196p to the maximum permitted 2.16p, with a 1.725p net final.

Profit is struck after investment income up from £101,700 to £238,800 and depreciation of £45,200 (£47,000).

Trading profit 90,000 94,000

Investment income 101,700 101,700

Profit before tax 1,133,000 1,133,000

Corporation tax 22,000 22,000

Net profit 1,111,000 1,111,000

Dividend 216,000 216,000

Retained 895,000 895,000

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Progress for Ward Holdings

FIRST half (to April 30, 1976) turnover of property developers Ward Holdings increased from £1.88m. to £2.2m. and profit was up from £177,000 to £274,000, compared to £142,000, compared to £177,000. For the year 1975-76 profit was £447,000.

The interim dividend per 10p share is held at 0.975p net — last year's final was 1.025p.

The directors say that second half results are expected to be in line with the first. General efficiency has been improved, house sales are being maintained and further building land is now being purchased for the longer-term expansion of house-building activities.

The directors and their families now control 64 per cent. of the equity.

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Norfolk Capital's midway loss

ON TURNOVER of £2.11m. against £1.59m. the half year to March 31, 1976, at Norfolk Capital Group resulted in a pre-tax loss of £14,844 compared to £101,239 for the corresponding period.

Trading is subject to seasonal factors and business is always at the considerably lower levels during the winter months. Profit for the last full year totalled £61,021.

The directors say that the summer season so far has been encouraging but wages and overheads have inevitably increased.

The share dealing subsidiary sold the major part of its portfolio and contributed a profit of £11,337 (£19,388) to the first half results.

The first half loss is after charging interest of £23,000 (adjusted £180,662). Tax takes £1,000 (nil) and the loss per 5p share is 1.11p (0.77p).

As in the last two years the directors will consider the dividend when the full year's results are known. Last year's payment was 0.3p net.

Losses are again reported for the first half at Norfolk Capital Group, higher this time because of interest charges on building work. Last time, the first-half loss was recouped by a second-half profit, and this pattern could well be repeated. In fact, the second half should be stronger this time because the increase in foreign tourists in London has boosted the occupancy rates. A proper level of profitability will not be attained until various developments are let in particular the 15,000 square feet of office space which will be put on the market in the autumn. The shares are at their low for the year of 8p, at less

ever, the second half could be due for reassessment if cuts in public expenditure on housing begin to show and if new transport charge arrangements cutting the group competitive edge on long distance customers have an adverse effect.

A jump in pre-tax profits to over £50m. for the first three quarters is expected to be announced by Latham on Thursday. The major growth is expected to come from the motor distribution — not only have background conditions been favourable but several acquisitions, such as the successful Volkswagen franchise in the U.K., will be included for the first time. The growth in earnings per share will be much less spectacular because of the equity dilution over the past year.

Among other company news expected next week are preliminary results from Keyser Ullmann Holdings on Monday and Arrow on Wednesday. Interims are also due from Transport Development Group, Nottingham Manufacturing and Sedgwick Forbes Holdings on Tuesday, J. J. Hibby and Sons and Britannia Assurance on Wednesday and Alexander Holdings on Friday. Meanwhile, Wedgwood is expected to announce first quarter results on Thursday.

INTERIM FIGURES ONLY

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 3 in decreased trading

BY OUR WALL STREET CORRESPONDENT

MILDLY HIGHER levels were recorded on Wall Street today although the volume further decreased with investors awaiting the outcome of the Republican Convention next week.

The Dow Jones Industrial Average gained 3.07 to 990.19, making a rise of 4.19 on the week.

FRIDAY'S ACTIVE STOCKS

Stock	Change
Dow Chemical	173.40
Imperial America	172.00
Some Star Ind. Inc.	171.00
Mo. Pac. Co.	158.00
General Motors	144.00
Crescent S.S.	140.00
Texas	130.00
Transamerica	129.00
Continental Oil	128.00
Norton Simon	127.00

while the NYSE All Common Index, at 955.89, was up 4 cents on the day and 23 cents on the week. Advances led declines by a narrow 682-to-623 margin. Trading volume dipped another 1.83m. shares to 13.93m.

A depressing note was the report that Business Inventories in June showed their sharpest rise in 18 months.

Also worrisome was that although Wholesale Prices in July went up only 0.3 per cent, the Industrial Commodities Price Index jumped by an 8.4 per cent, annual rate. This prompted

fears that inflation could heat up again in the months ahead. The remainder of the news background had no particular market impact. Citibank, as expected, held its prime interest rate unchanged at 7 per cent.

General Motors rose \$1 to 990.19 on a surge in early August sales to 121,000 from 70,000 a year earlier. Chrysler, up \$1 at \$211, and Ford, off \$1 at \$261, also reported sales gains for the 10-day period.

Offshore Industries dropped \$1 to \$181 at a warning of a "significant drop" in earnings for the first quarter ended July 31.

The American SE Market Value Index added 0.15 at 103.80, making a rise of 0.39 on the week. But declines topped advances by 285-to-251.

Kingstip lost \$1 to \$7—Justin Industries said it purchased a major stake in Kingstip.

Canada firm With the reception of Base Metals which shed 0.16 to 91.71 on index, Canadian Stock Markets turned firm in light trading yesterday.

The Industrial Share Index

put on 0.18 to 1823. Golds 2.31 to 255.89, Western Oil 1.22 to 143.17, Utilities 0.08 to 143.17, Banks 0.34 to 248.59 and Papers 0.83 to 119.97.

Dominion rose \$1 to \$211—it placed \$50m. worth of Debentures in the United States.

PARIS—Mostly lower with investors still concerned by French franc's fall against most currencies.

Food, Motors, Construction, Rubbers, Electricals and Chemicals fell while most other shares were narrowly mixed.

Americans and Germans gained ground, Dutch and British indices eased, International Oil steady.

BRUSSELS—Very little movement in either local or foreign issues.

Gold Mines slightly firmer.

GERMANY—Sharply higher on heavy foreign demand stemming from rumours of an impending devaluation.

Rises reflected strong foreign orders for companies, which are well known as Department Stores were strong.

NEW DMS—Two-tranche Federal Bond issue sold out although it doesn't officially go to market until next week.

SWITZERLAND—Most sectors slightly firmer in quiet trading.

JOHANNESBURG—Gold shares narrowly mixed. Financial Minings easier, as were Coppers.

Platinum lost earlier gains. Collieries slightly lower. Industrials steady in featureless dealings.

AMSTERDAM—Generally firmer in quiet conditions. Dutch International mainly better.

MILAN—Higher in quiet trading. Most major Industrials improved.

Bonds very quiet but steady.

HONG KONG mixed in slow trading.

Hong Kong Bank were up 10 cents to \$181.50, and Swire Pacific A up 5 cents to 9.05.

But Hong Kong Land were down 10 cents to 6.70. Wharf 30 cents to 19.60 and Hong Kong Telephone 10 cents to 23.60.

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NEW YORK, August 13.

Banks well maintained. Dollar and Dutch stocks also well maintained. Germans firmed.

OSLO—Banks quiet, Insurance barely steady. Shipings and Industrials irregular.

VIENNA—Slightly higher. Major gains improved.

COPENHAGEN—Lower in fair dealings. Banks little changed. Communications mixed. Insurance slightly higher. Commodities, Industrials and Shipings down.

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OVERSEAS SHARE INFORMATION

NEW YORK			Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock		Stock</	
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OVERSEAS NEWS

Egypt-Libya border moves as Sadat attacks Khedafi

BY OUR OWN CORRESPONDENT

CAIRO, August 13.

EGYPT has moved troops, tanks, and anti-aircraft weapons to its western border with Libya, the Government-controlled newspaper Al-Ahram reported today.

A Government spokesman quoted by the newspaper said reinforcements were sent to protect the border and prevent saboteurs from infiltrating into Egypt.

Egypt has accused Libya of paying an Egyptian who allegedly planted two bombs in a central Cairo Government office building last Sunday. The bombs exploded, injuring 14 persons.

The Al-Ahram story said Libyan President Muammar Khedafi had been recruiting and training saboteurs in bases set up near the Egyptian border for operations against Egypt.

The story also said that "experts from a major power" had been planning the operations and providing arms for them. Though the article did not name the power, it apparently alludes to the Soviet Union, which supplies large quantities of arms to Libya.

Libya charged last week that Egypt was massing troops on the border. Egypt has also resumed broadcasting radio

planning for it," he added. "I shall not let Khedafi get away with this, and bombs will not shake us."

President Sadat told Al-Sayash, editor-in-chief of the daily Al-Ahram, that there were three camps in Libya training mercenaries to "invade Sudan, Chad, and Tunisia. There is also a fourth camp set up for Egypt, and we have the names of all those working in it."

President Sadat said he was making these statements in order to put Arab Governments on their guard, "particularly as Soviet weapons are pouring into Libya."

The Egyptian leader criticised Syria, which also has strained relations with Egypt, for its intervention in Lebanon. He said that a reconciliation meeting in Riyadh in June organised by Kuwait and Saudi Arabia had not helped settle the two countries' differences.

Syria denies border closure

By Louis Fares

DAMASCUS, August 13. A SYRIAN official source denied to-night earlier reports that Syria had closed its borders with Lebanon.

"We have taken measures to reorganise the movement of people of various nationalities between the two countries," he said.

A communiqué issued to-night by the newly-appointed Interior Minister, Brigadier General Adnan Dabbagh, stipulated that "each person moving between Syria and Lebanon must obtain in advance a laissez-passer to be delivered by the Migration Department in Syria or by the legitimate administrative authorities in Lebanon."

Asked to comment on rumours that these new measures and the alleged closure of the border were a result of the blowing up of two supply ships off the coast of southern Lebanon in the past few weeks, the official insisted that the measures were only administrative "to organise travel between Syria and Lebanon."

Israeli 'port blockade'

TEL AVIV, August 13.

ISRAELI GUNBOATS have assumed control of the sea lanes leading to southern Lebanon's two major ports, cutting off arms shipments to Palestinian and Moslem forces, it was reported today.

The Government-run national radio said patrol boats were searching ships entering the ports of Sidon and Tyre, which are controlled by the Palestinian-Moslem forces.

"The Israeli Navy is patrolling the sea lanes leading to the southern Lebanese ports of Sidon and Tyre, checking suspicious ships, the radio said. Ships carrying weapons to the Moslems are prevented from entering the area."

The semi-official station said the patrol boats have "prevented a number of arms and ammunition supply ships from making

Benguela rail opening 'hit by fuel shortage'

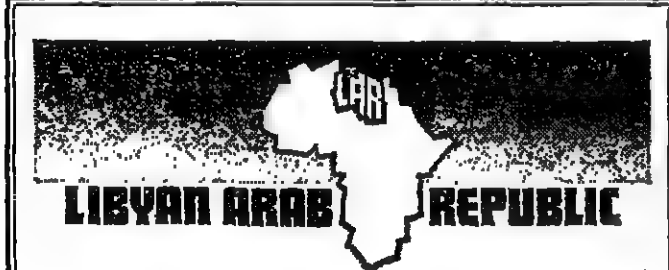
By Jane Berger

LUANDA, August 13. PRESIDENT Agostinho Neto said yesterday the Benguela railway line is to open for international traffic to Zaire and Zambia "in two to three weeks' time."

Meanwhile the Director of Ports and Railways, Sen. Manuel Pava, told journalists that speculation abroad on opening dates for international traffic on the railway was premature.

The railways director said the final bridge, on the border with Zaire, over the river Luau, was still under repair, although these were expected to end shortly. But other problems, concerning fuel supplies and maintenance, still have to be finally resolved.

The railways official said security was no longer a problem along the railway line, and much of the estimated 80,000 tons of merchandise awaiting transshipment to Zaire and Zambia had already been brought up the line to Luau in preparation for the railway's reopening.



ALFATEH UNIVERSITY TRIPOLI

INTERNATIONAL TENDER NOTICE

CONTRACT FOR SUPPLY, DELIVERY AND INSTALLATION OF LABORATORY FITTINGS TO THE FACULTY OF AGRICULTURE

The University Tender Board invites international specialist manufacturers of Laboratory Fittings who wish to tender for the above works to write to The Secretary of the University Tender Board, Alfateh University Tripoli, Libyan Arab Republic with full details of current and past projects executed, together with the approximate value, and supply evidence that the manufacturer is financially capable of executing the works. Tender Documents will only be sold to manufacturers who have made written applications and are considered suitable.

The works generally comprise:

The manufacture, delivery and installation of Laboratory Fittings to the three main teaching laboratory blocks of the Faculty of Agriculture situated on the University Campus at Sid Mersi on the Homs Road, approximately 4 km. east of Tripoli.

Tender Documents will be available on 5 July 1976 until 15 August 1976 against a charge of LD.250,000 (Two Hundred and Fifty Libyan Dinars). This charge is not refundable. Tenders must be accompanied by a guarantee of LD.8,000,000 (Five Thousand Libyan Dinars) in one of the forms prescribed in the Tender Documents. Tender Documents will be returned to The Secretary of the University Tender Board on 9 September 1976.

MAIN TENDER BOARD
ALFATEH UNIVERSITY
TRIPOLI

INTERNATIONAL COMPANY NEWS

Interim profits at ABN rise by 15%

BY MICHAEL VAN OS

AMSTERDAM, August 13.

ALGEMEENE BANK Nederland (ABN), Holland's largest commercial bank, has announced an increase of 15 per cent in net profits in the first half of this year, while the balance sheet total has grown 10.8 per cent.

ABN is improving its interim dividend and will be paying Fl.1.10 per ordinary share of Fl.1.00, either fully in cash or Fl.0.80 in cash and additionally 2 per cent in ordinary shares. Last year's cash-only interim was Fl.1.00.

The ABN board cautiously commented today that prospects for the full year were "not unfavourable". It was still difficult to anticipate to what extent earnings would be affected by the "commotion on the money market."

According to the statement released here today, the bank's net profit has risen to Fl.36.8m. from Fl.32.8m. in the first half of 1975.

The bank also added to its statement that it expected to complete its process of selling companies owned by Mees en Hope Investments and a few others outside the scope of the ABN group in the second half of this year.

As the situation looks at the moment, however, these sales will not fully compensate for the loss at Mees en Hope Investments of about Fl.10m. as was first intimated might be possible in the annual report.

Last year, ABN saw its profits, adapted to include Mees en Hope, jump by over 50 per cent to Fl.198.5m. with the balance sheet total showing an advance of about 18 per cent over the year.

The Tokyo-based Chiyoda Fire and Marine Insurance Company and Chiyoda Mutual Life Insurance Company have taken a 10 per cent stake in three new companies which will operate on the European market.

The Norwich Group of life, maritime and fire insurance companies is masterminding the project, and has taken a 45 per cent share. A similar stake has gone to Switzerland's Winterthur group.

A holding company was established on July 28 at Norwich with initial paid-up capital of £30m. Two reinsurance subsidiaries were also set up at the end of July, one in London, the other in Winterthur.

The first is capitalised at £11.76m. with the Swiss venture being allotted Sw.Frs.70m. in paid-up terms.

Chiyoda anticipates its stake in the operation will further solidify an insurance relationship with Norwich which goes back three years, thereby allowing a tiehold into the lucrative European reinsurance market.

This week's SE dealings

Friday, August 13 4,736 Wednesday, August 11 4,738 Monday, August 9 4,770

Thursday, August 12 4,683 Friday, August 10 4,688 Tuesday, August 8 4,770

The following records all previous market highs and also the lowest market lows during the week of August 8 and 14 1976. The latter can be distinguished by the date (in parentheses).

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Bank of England	100.00	Canada	100.00	Japan	100.00
Bank of France	100.00	Denmark	100.00	Italy	100.00
Bank of Germany	100.00	Finland	100.00	Netherlands	100.00
Bank of Greece	100.00	France	100.00	Portugal	100.00
Bank of India	100.00	Germany	100.00	Spain	100.00
Bank of Japan	100.00	Greece	100.00	Sweden	100.00
Bank of Korea	100.00	India	100.00	Switzerland	100.00
Bank of Latin America	100.00	Indonesia	100.00	Taiwan	100.00
Bank of Mexico	100.00	Israel	100.00	Thailand	100.00
Bank of New Zealand	100.00	Italy	100.00	Turkey	100.00
Bank of Norway	100.00	Japan	100.00	USA	100.00
Bank of Pakistan	100.00	Denmark	100.00	West Germany	100.00
Bank of Portugal	100.00	Finland	100.00	France	100.00
Bank of Saudi Arabia	100.00	France	100.00	Italy	100.00
Bank of Singapore	100.00	Germany	100.00	Netherlands	100.00
Bank of South Africa	100.00	Greece	100.00	Portugal	100.00
Bank of Sweden	100.00	India	100.00	Spain	100.00
Bank of Switzerland	100.00	Indonesia	100.00	Sweden	100.00
Bank of Taiwan	100.00	Israel	100.00	Switzerland	100.00
Bank of Thailand	100.00	Italy	100.00	Taiwan	100.00
Bank of Turkey	100.00	Japan	100.00	Thailand	100.00
Bank of USA	100.00	Denmark	100.00	Turkey	100.00
Bank of West Germany	100.00	Finland	100.00	USA	100.00
Bank of Yugoslavia	100.00	France	100.00	West Germany	100.00
Bank of Zaire	100.00	Germany	100.00	France	100.00
Bank of Zambia	100.00	Greece	100.00	Italy	100.00
Bank of Zimbabwe	100.00	India	100.00	Netherlands	100.00
Bank of Botswana	100.00	Indonesia	100.00	Portugal	100.00
Bank of Brunei	100.00	Israel	100.00	Spain	100.00
Bank of Cambodia	100.00	Italy	100.00	Sweden	100.00
Bank of Chad	100.00	Japan	100.00	Switzerland	100.00
Bank of Comoros	100.00	Denmark	100.00	Taiwan	100.00
Bank of Congo	100.00	Finland	100.00	Thailand	100.00
Bank of Cote d'Ivoire	100.00	France	100.00	Turkey	100.00
Bank of Djibouti	100.00	Germany	100.00	USA	100.00
Bank of Equatorial Guinea	100.00	Greece	100.00	West Germany	100.00
Bank of Gabon	100.00	India	100.00	France	100.00
Bank of Gambia	100.00	Indonesia	100.00	Italy	100.00
Bank of Guinea	100.00	Israel	100.00	Netherlands	100.00
Bank of Guinea-Bissau	100.00	Italy	100.00	Portugal	100.00
Bank of Honduras	100.00	Japan	100.00	Spain	100.00
Bank of Hungary	100.00	Denmark	100.00	Sweden	100.00
Bank of Iceland	100.00	Finland	100.00	Switzerland	100.00
Bank of Ireland	100.00	France	100.00	Taiwan	100.00
Bank of Jamaica	100.00	Germany	100.00	Thailand	100.00
Bank of Jordan	100.00	Greece	100.00	Turkey	100.00
Bank of Kenya	100.00	India	100.00	USA	100.00
Bank of Kuwait	100.00	Indonesia	100.00	West Germany	100.00
Bank of Laos	100.00	Israel	100.00	France	100.00
Bank of Lebanon	100.00	Italy	100.00	Italy	100.00
Bank of Liberia	100.00	Japan	100.00	Netherlands	100.00
Bank of Libya	100.00	Denmark	100.00	Portugal	100.00
Bank of Madagascar	100.00	Finland	100.00	Spain	100.00
Bank of Malawi	100.00	France	100.00	Sweden	100.00
Bank of Mali	100.00	Germany	100.00	Switzerland	100.00
Bank of Mauritania	100.00	Greece	100.00	Taiwan	100.00
Bank of Mauritius	100.00	India	100.00	Thailand	100.00
Bank of Morocco	100.00	Indonesia	100.00	Turkey	100.00
Bank of Mozambique	100.00	Israel	100.00	USA	100.00
Bank of Myanmar	100.00	Italy	100.00	West Germany	100.00
Bank of Namibia	100.00	Japan	100.00	France	100.00
Bank of Nepal	100.00	Denmark	100.00	Italy	100.00
Bank of Niger	100.00	Finland	100.00	Netherlands	100.00
Bank of Nigeria	100.00	France	100.00	Portugal	100.00
Bank of Oman	100.00	Germany	100.00	Spain	100.00
Bank of Pakistan	100.00	Greece	100.00	Sweden	100.00
Bank of Panama	100.00	India	100.00	Switzerland	100.00
Bank of Paraguay	100.00	Indonesia	100.00	Taiwan	100.00
Bank of Peru	100.00	Israel	100.00	Thailand	100.00
Bank of Philippines	100.00	Italy	100.00	Turkey	100.00
Bank of Poland	100.00	Japan	100.00	USA	100.00
Bank of Romania	100.00	Denmark	100.00	West Germany	100.00
Bank of Russia	100.00	Finland	100.00	France	100.00
Bank of Rwanda	100.00	France	100.00	Italy	100.00
Bank of Saint Kitts	100.00	Germany	100.00	Netherlands	100.00
Bank of Saint Lucia	100.00	Greece	100.00	Portugal	100.00
Bank of Saint Vincent	100.00	India	100.00	Spain	100.00
Bank of Samoa	100.00	Indonesia	100.00	Sweden	100.00
Bank of Senegal	100.00	Israel	100.00	Switzerland	100.00
Bank of Sierra Leone	100.00	Italy	100.00	Taiwan	100.00
Bank of Singapore	100.00	Japan	100.00	Thailand	100.00
Bank of Solomon Islands	100.00	Denmark	100.00	Turkey	100.00
Bank of South Africa	100.00	Finland	100.00	USA	100.00
Bank of South Korea	100.00	France	100.00	West Germany	100.00
Bank of Sri Lanka	100.00	Germany	100.00	France	100.00
Bank of Sudan	100.00	Greece	100.00	Italy	100.00
Bank of Suriname	100.00	India	100.00	Netherlands	100.00
Bank of Swaziland	100.00	Indonesia	100.00	Portugal	100.00
Bank of Sweden	100.00	Israel	100.00	Spain	100.00
Bank of Switzerland	100.00	Italy	100.00	Sweden	100.00
Bank of Taiwan	100.00	Japan	100.00	Switzerland	100.00
Bank of Thailand	100.00	Denmark	100.00	Taiwan	100.00
Bank of Togo	100.00	Finland	100.00	Thailand	100.00
Bank of Tonga	100.00	France	100.00	Turkey	100.00
Bank of Trinidad	100.00	Germany	100.00	USA	100.00
Bank of Tunisia	100.00	Greece	100.00	West Germany	100.00
Bank of Turkey	100.00	India	100.00	France	100.00
Bank of Uganda	100.00	Indonesia	100.00	Italy	100.00
Bank of Ukraine	100.00	Israel	100.00	Netherlands	100.00
Bank of United Kingdom	100.00	Italy	100.00	Portugal	100.00
Bank of United States	100.00	Japan	100.00	Spain	100.00
Bank of Uruguay	100.00	Denmark	100.00	Sweden	100.00
Bank of Uzbekistan	100.00	Finland	100.00	Switzerland	100.00
Bank of Vanuatu	100.00	France	100.00	Taiwan	100.00
Bank of Venezuela	100.00	Germany	100.00	Thailand	100.00
Bank of Vietnam	100.00	Greece	100.00	Turkey	100.00
Bank of Wallis and Futuna	100.00	India	100.00	USA	100.00
Bank of Western Samoa	100.00	Indonesia	100.00	West Germany	100.00
Bank of Yemen	100.00	Israel	100.00	France	100.00
Bank of Yugoslavia	100.00	Italy	100.00	Italy	100.00
Bank of Zaire	100.00	Japan	100.00	Netherlands	100.00
Bank of Zambia	100.00	Denmark	100.00	Portugal	100.00
Bank of Zimbabwe	100.00	Finland	100.00	Spain	100.00

Table with multiple columns listing various financial data, including company names, shares, and prices. Includes sections for 'NEW HIGHS AND LOWS FOR 1976', 'AUGUST 10', 'AUGUST 9', and 'AUGUST 8'.

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Table titled 'BUILDING SOCIETY RATES' with columns for Deposit, Rate, and Variable. Lists various building societies and their respective rates.

Table titled 'FINANCIAL TRUSTS (16)' with columns for Name, Shares, and Price. Lists various financial trusts and their details.

Table titled 'U.K. CONVERTIBLE STOCKS 13/8/76' with columns for Name, Current Price, Conversion Price, and Yield. Lists various convertible stocks.

Table titled 'LOCAL AUTHORITY BOND TABLE' with columns for Authority, Annual Interest, and Maturity. Lists various local authority bonds.

STOCK EXCHANGE REPORT

Late mark-down on worse than expected trade figures
Share index falls 0.9 at 374.4—Gold shares easier

Account Dealing Dates
Option
First Declared Last Account
Dealing Date
July 26 Aug. 5 Aug. 6 Aug. 17
Aug. 9 Aug. 20 Sep. 17
Aug. 23 Sep. 2 Sep. 14
Sep. 23
New time: dealing may take place
from 9.30 a.m. two business days earlier.

Although poor trade figures had been widely predicted, the visible deficit for July proved worse than expected and prompted a late mark down in both British Funds and leading equities yesterday. Helped by the continuing fall in the annual rate of inflation, up 1.1 at its best of the day at 3 p.m., the FT 30-share index closed 0.9 down on balance at 374.4, but still recorded a small gain of 1.1 on the week. Activity throughout the session was at a very low ebb, the late reaction mainly reflecting defensive marking down.

There were few noteworthy movements in secondary issues. Recent speculative activity appeared to peter out and, as with the leaders, the trend was slightly easier. Falls were a majority, with nearly 21 in FT-quoted industrial shares. The FT-actuarial share index eased 0.2 per cent, to 133.83, but showed a rise of 0.31 per cent on the week.

Glits ease late
A rallying tendency in British Funds eased immediately when the size of last month's trade up another 2 of the recent rise 33p.

deficit became known. Aid, in a small after-hours trade, quotations for medium and long-dated maturities, although holding at levels unchanged on balance, were below their early afternoon quotes. Shorter issues finally shed a net ½ after having been 2 higher in places as sentiment improved on the July Retail Prices indices.

In the absence of any further arbitrage selling the investment currency premium rallied to 88 per cent, before softening to close at 87 ½. Yesterday's SE conversion factor was 0.7409 (0.7390).

Among Recent Equities, Hambro Life receded 4 to 307p, while Marks 105p, and Thomas Northwick, 69p, both eased a penny.

Home Banks firm
Home Banks again saw little trade but managed to close moderately firmer after Thursday's dullness. Midland ended 4 better at 263p, Lloyds 3 firmer at 203p, and Barclays 2 harder at 232p. National Westminster was a shade better at 213p, although the new all-paid closed unaltered at 27p premium. Australian issues were looking easier after the recent good showing. ANZ gave up 10 more to 353p which still left a net rise of 31 on the week, mostly on Australian demand following the change of domicile. Commercial Bank of Sydney lost 4 to 33p despite satisfactory results. Discount Houses had ans of 10 in Union, 30p, and Seacombe Marchall and Camplin, 22p, but Cater Ryder lost 3 to 23p. Among little-changed Merchant Banks, Slater Walker shed a penny more to 20p, still on the delay to the accounts, but Keyser Ullmann, ahead of Monday's results, hardened a penny to 39p for a week's rise of 7.

Composite Insurances tended to lose a little ground in idle trading. General Accident, 164p, gave the size of last month's trade up another 2 of the recent rise 33p.

which followed the sharply higher interim profits. Royal Insurance reacted 4 to 259p, reducing the week's rise to 8 in front of Monday's half-time report. Combined Babcock and Wilcox, down at Insurance of America, still on the good second-quarter results, rose 35 more to 835p.

The Brewery leaders held steady to firm until the late trading when prices tended to ease a shade.

Ward Holdings reflected the

Companies engaged in the power station manufacturing industry were unsettled by the warnings to the Government from the Electricity Commission, down at 72p, on the need for new power station orders. Clarke Chapman 22p, Hawker reverted to 42p, and Blackwood Hodge regained 3 further to 113p and 101p. Press comment took Walsley-Hughes up to 115p, but Jevons Cooper stayed at 38p, despite the doubled interim profits. News of the dividend omission caused Brown Edwards Baker back 4 to 181p, while Tace reacted 2 to 12p on the first-half set-back although third-quarter figures were reported to be more encouraging. Raiser, William Cook (Sheffield) were marked up 3 to 25p.

Movements of note were few and far between in Foods. Pending fresh developments in the big situation, Nabors and Garton were quieter and a penny cheaper at 161p, a discount of 9 on the offer from Tate and Lyle, unchanged at 255p. Hater's closed 2 off at 38p, but Rank Organisation shed 3 to 153p. Scottish and Universal Investment eased another 1½ to a low for the year of 65p on further consideration of the preliminary statement. Clement Clarke, 48p, and Wolstenholme Bronze, 110p, both declined 4, but United Gas Industries added 2 more to 33p. Manx Chemicals, 10p, was unchanged, but after a further penny harder at 18p to leave an advance of 23 on the week on the first-half profits upsurge.

The South African Randers Consolidated declined 4 to 89p, after the second interim report.

There was little interest in Motors and Distributors and prices of the leaders hardly moved. Components had a dip, but Houchens, earlier at 64p in a thin market, while Garages had a rise of 2 to 35p ahead of Tuesday's preliminary figures.

Johnson hovered either side of the overnight closing level of 300p to considerably higher, after trading, but Beaverbrook "A" immediate revived, possibly on vague reports that the company would

be the target of a bid, and ended 2 higher at 33p. Morgan Gramplan improved 2 to 42p, while Klumper, in Advertising Agencies, responded to Press mention by rising 3 to 18p.

Ultramar weak again
Nervous selling after Thursday's intensely disappointing first-half figures continued to plague Ultramar which touched a low for the year of 112p before closing 3 down at 114p. Shell, on the other hand, were steadied by comment on the previous day's interim results and ended unaltered at 42p, after 13p. Royal Dutch regained 1 to 535p, helped by the investment dollar premium improvement. Elsewhere, British Petroleum eased 2 to 583p and Burnish 1 to 40p, Woodside-Burnish, 40p, Australians, lost a little of this week's firmness at 109p, down 2.

Activity remained at a low ebb in Properties, where scattered marginal losses were the order of the day. Among the leaders, Land Securities, 164p, and M&P, 78p, shed a penny apiece, although Town and City, with annual results due on August 23, was steady at 111p. Elsewhere, Apex, 133p, and Peachey, 58p, both softened a penny which still left respective rises of 9 and 34 on the week on take-over speculation. Regional eased a shade to 45p ahead of next Thursday's results. Imry lost 3 to 175p, but Albion London put on 2 to 140p. Overseas Traders closed with mixed movements.

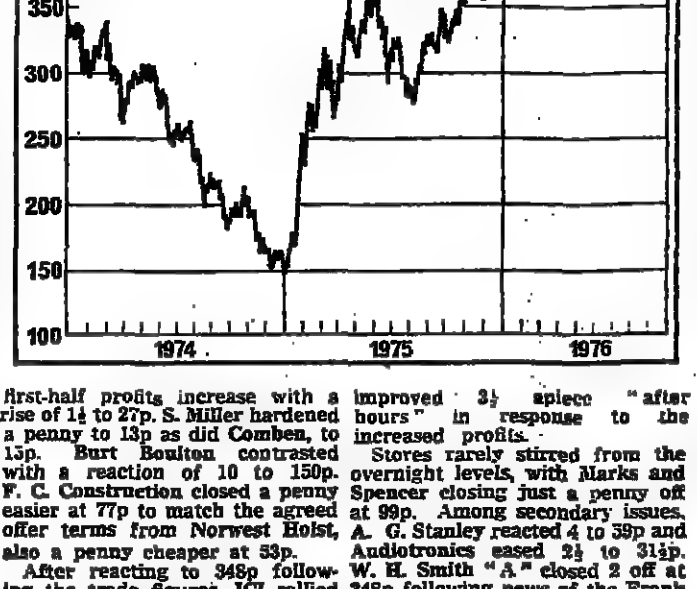
Harris and Crossfield shed 1½ to 45p.

Among little-changed Trusts and Financials, Jardine Securities and Investment retreated 15 to 510p, but Charter Trust managed a rise of 3 to 39p.

Shippings held up well after Thursday's easier tone, but the possibility of a national seamen's strike, P and O Deferred closed unchanged at 105p, after 106p, while Ocean Transport, which was a penny better at 155p and 145p, dropped fractionally harder at 35p.

News of the halved interim profits upset Bond St. Fabrics, down 3 to 29p, but Reliance Textiles, earlier at 64p in a thin market, while Garages had a rise of 2 to 35p ahead of Tuesday's preliminary figures.

Johnson hovered either side of the overnight closing level of 300p to considerably higher, after trading, but Beaverbrook "A" immediate revived, possibly on vague reports that the company would



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

EQUITY GROUPS		Friday, August 13, 1976										Highs and Lows Index	
GROUPS & SUB-SECTIONS		Index	Day's Change	Estimate	Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %	Div. Yield %	1976	Since Completion
CAPITAL GOODS (179)		140.85	-0.4	17.48	6.50	8.62	8.54	141.11	141.44	139.98	138.03	105.15	100.00
Building Materials (30)		128.84	-	16.01	7.38	9.47	9.47	128.84	128.84	128.84	128.77	98.44	98.44
Contracting, Construction (23)		187.86	+0.1	20.47	6.96	7.71	7.71	187.86	187.86	187.86	187.48	178.37	160.00
Electricals (18)		186.86	-1.3	17.38	5.19	5.86	5.86	186.86	186.86	186.86	186.86	159.57	150.00
Engineering (Heavy) (13)		165.84	-2.9	24.59	7.42	6.39	6.39	170.56	169.57	168.80	167.15	134.00	120.00
Engineering (General) (53)		131.48	-	17.80	6.35	6.35	6.35	131.48	131.48	131.48	131.48	91.68	80.00
Machine and Other Tools (9)		87.88	+0.3	16.80	7.68	6.81	6.81	87.88	87.88	87.88	87.88	37.81	30.00
Miscellaneous (35)		158.97	-0.4	14.86	6.91	10.16	9.85	157.03	156.78	156.98	156.48	94.88	80.00
CONSUMER GOODS (DURABLE) (53)		151.70	-0.2	16.08	6.88	6.87	6.85	151.90	152.06	150.67	150.19	81.94	70.00
Li. Electronics, Radio TV (15)		151.70	-0.2	16.08	6.88	6.87	6.85	151.90	152.06	150.67	150.19	81.94	70.00
Household Goods (13)		154.16	+0.3	18.81	7.76	8.10	8.07	154.73	154.87	153.48	152.61	133.84	120.00
Motors and Distributors (23)		78.71	-0.1	16.08	6.76	6.01	7.98	78.88	78.88	78.10	77.49	48.87	40.00
CONSUMER GOODS (NON-DURABLE) (168)		148.88	-0.1	16.16	6.88	6.88	6.84	148.88	148.88	148.88	148.88	130.81	120.00
Breweries (15)		165.80	+0.3	14.46	6.88	10.25	10.25	165.80	165.80	165.80	165.80	130.81	120.00
Wines and Spirits (7)		161.68	+0.4	14.63	6.78	10.24	10.24	161.68	161.68	161.68	161.68	130.81	120.00
Entertainment, Catering (14)		174.11	-0.3	14.08	7.88	10.27	10.27	174.11	174.11	174.11	174.11	130.81	120.00
Food Manufacturing (22)		158.82	-0.6	17.01	6.88	6.88	6.88	158.82	158.82	158.82	158.82	130.81	120.00
Food Retailing (16)		130.88	-0.2	12.48	6.88	10.24	10.24	130.88	130.88	130.88	130.88	130.81	120.00
Newspapers, Publishing (16)		181.14	-0.2	13.58	6.78	11.22	11.22	181.14	181.14	181.14	181.14	130.81	120.00
Packaging and Paper (12)		98.45	-0.2	16.51	7.70	8.22	8.22	98.45	98.45	98.45	98.45	81.08	70.00
Stores (34)		117.81	-0.2	13.04	6.94	11.21	11.21	117.81	117.81	117.81	117.81	130.81	120.00
Textiles (23)		141.11	-0.2	11.47	6.14	12.59	12.59	141.11	141.11	141.11	141.11	130.81	120.00
Tobaccos (3)		312.44	+0.4	20.09	6.13	7.48	7.48	312.44	312.44	312.44	312.44	130.81	120.00
Toys and Games (6)		74.86	+0.6	20.14	7.99	6.66	6.66	74.86	74.86	74.86	74.86	41.08	30.00
OTHER GROUPS (96)		206.16	-0.1	15.52	6.81	11.28	11.28	206.16	206.16	206.16	206.16	130.81	120.00
Chemicals (28)		88.73	-1.5	15.68	6.01	10.77	10.77	88.73	88.73	88.73	88.73	130.81	120.00
Office Equipment (9)		381.40	+0.3	13.05	6.78	11.12	11.12	381.40	381.40	381.40	381.40	130.81	120.00
Shipping (12)		148.90	-0.3	14.76	7.08	10.10	10.10	148.90	148.90	148.90	148.90	130.81	120.00
Miscellaneous (48)		147.35	-0.3	16.38	6.47	9.73	9.73	147.35	147.35	147.35	147.35	130.81	120.00
INDUSTRIAL GROUP (486)		147.35	-0.3	16.38	6.47	9.73	9.73	147.35	147.35	147.35	147.35	130.81	120.00
OILS (4)		350.01	-0.2	12.33	4.99	9.45	9.45	350.01	350.01	350.01	350.01	130.81	120.00
500 SHARE INDEX		153.98	-0.3	14.84	6.19	9.48	9.48	153.98	153.98	153.98	153.98	130.81	120.00
FINANCIAL GROUP (100)		138.16	-0.1	16.13	6.13	11.28	11.28	138.16	138.16	138.16	138.16	130.81	120.00
Banks (8)		143.11	-0.9	23.18	6.52	6.64	6.64	143.11	143.11	143.11	143.11	130.81	120.00
Discount Houses (10)		148.45	+0.2	16.08	6.88	10.24	10.24	148.45	148.45	148.45	148.45	130.81	120.00
Hire Purchase (5)		88.04	-0.3	14.76	7.08	10.10	10.10	88.04	88.04	88.04	88.04	130.81	120.00
Insurance (Life) (9)		108.71	-0.1	16.08	6.88	10.24	10.24	108.71	108.71	108.71	108.71	130.81	120.00
Insurance (Composite) (7)		108.08	-1.2	16.01	6.91	11.28	11.28	108.08	108.08	108.08	108.08	130.81	120.00
Insurance Brokers (8)		88.04	-0.1	16.08	6.88	10.24	10.24	88.04	88.04	88.04	88.04	130.81	120.00
Merchant Banks (16)		68.72	-	16.08	6.88	10.24	10.24	68.72	68.72	68.72	68.72	130.81	120.00
Property (32)		168.80	-0.1	16.08	6.88	10.24	10.24	168.80	168.80	168.80	168.80	130.81	120.00
Miscellaneous (6)		71.94	-	17.88	6.88	6.66	6.66	71.94	71.94	71.94	71.94	130.81	120.00
Investment Trusts (50)		143.18	-0.9	16.08	6.88	10.24	10.24	143.18	143.18	143.18	143.18	130.81	120.00
ALL-SHARE INDEX (650)		153.98	-0.3	14.84	6.19	9.48	9.48	153.98	153.98	153.98	153.98	130.81	120.00
COMMODITY GROUPS (Not included in 500 or All-Share indices)													
Rubbers (9)		472.54	-	9.85	6.93	14.87	14.87	472.54	472.54	472.54	472.54	130.81	120.00
Teas (8)		139.14	-0.3	29.10	9.14	4.56	4.56	139.14	139.14	139.14	139.14	130.81	120.00
Coppers (3)		179.76	-0.8	54.98	9.56	1.82	1.82	181.17	179.76	178.25	177.60	101.45	90.00
Mining Finance (11)		88.80	-1.1	11.74	5.64	9.56	9.56	88.80	88.80	88.80	88.80	130.81	120.00
Tins (9)		113.57	-0.2	14.10	8.84	10.89	10.89	113.57	113.57	113.57	113.57	130.81	120.00
Overseas Traders (13)		214.55	-0.5	15.95	4.85	8.14	8.14	214.55	214.55	214.55	214.55	130.81	120.00
FIXED INTEREST													
Consols 2½% yield		14.10	14.08	14.08	14.08	14.08	14.08	14.10	14.08	14.08	14.08	14.10	14.10
20-yr. Govt. Stocks (6)		48.30	14.45	48.35	48.70	48.78	48.88	48.30	48.35	48.35	48.35	48.30	48.30
20-yr. Red. Deb. & Loans (15)		50.16	14.73	50.18	50.19	50.19	50.23	50.16	50.18	50.18	50.18	50.16	50.16
Investment Trust Pref. (15)		48.77	14.20	48.72	48.94	48.94	48.93	48.77	48.77	48.77	48.77	48.77	48.77
Coml. and Indl. Pref. (20)		68.77	14.87	68.89	68.39	68.20	68.24	68.77	68.77	68.77	68.77	68.77	68.77

39	INDUSTRIAL GROUP (496)	147.35	-0.2	18.35	6.47	9.73	9.63	147.50	147.58	148.04	145.78	117.59	165.93	145.58	230.17	59.03	(12/12)	(12/12)	
40	OILS (4)	350.01	-0.2	12.23	4.99	9.45	9.78	350.65	353.71	355.56	349.15	354.51	359.54	351.54	431.06	87.21	(12/12)	(12/12)	
41	500 SHARE INDEX	163.96	-0.2	14.84	6.19	9.88	9.48	164.33	164.59	163.85	162.45	151.35	163.00	161.07	207.95	63.45	(12/12)	(12/12)	
42	FINANCIAL GROUP (100)	188.16	-0.1			6.13		189.37	189.86	183.56	189.59	114.08	155.46	118.92	241.41	55.55	(12/12)	(12/12)	
43	Banks (8) ...	145.11	-0.9	23.18	8.83	6.64	6.84	145.84	145.84	142.19	140.30	123.58	159.18	140.80	386.33	68.44	(12/12)	(12/12)	
44	Discount Houses (10) ...	146.45	-0.2			9.32		146.13	146.13	146.19	140.30	123.45	159.18	140.80	386.33	68.44	(12/12)	(12/12)	
45	Hire Purchase (5) ...	85.04	-0.3			7.90		85.54	86.08	85.44	86.57	86.39	133.16	65.45	145.78	63.45	(12/12)	(12/12)	
46	Insurance (Life) (9) ...	102.71	-0.1			5.95		102.81	103.99	103.31	102.47	101.89	129.59	95.91	194.46	44.55	(12/12)	(12/12)	
47	Insurance (Composite) (7) ...	102.05	-1.2			6.91		102.56	102.07	100.80	99.80	99.83	119.75	92.03	155.76	44.55	(12/12)	(12/12)	
48	Insurance Brokers (8) ...	930.60	-0.1	10.52	4.99	11.81	13.51	930.40	930.58	927.74	898.65	180.37	876.50	918.26	105.45	63.45	(12/12)	(12/12)	
49	Merchant Banks (16) ...	68.72	-0.1			8.14		67.78	68.99	69.09	69.07	70.47	72.46	69.11	116.76	63.45	(12/12)	(12/12)	
50	Property (32) ...	169.80	-0.1	3.84	3.34	61.38	48.75	169.90	168.81	167.85	164.47	140.85	184.57	144.57	357.60	55.05	(12/12)	(12/12)	
51	Miscellaneous (8) ...	71.94	-0.1	17.82	8.58	8.68	8.68	71.94	71.94	71.04	71.90	60.68	91.98	68.44	305.13	35.25	(12/12)	(12/12)	
52	Investment Trusts (50)	144.19	-0.9	5.78	5.53	27.72	27.78	144.54	145.59	142.43	142.13	141.99	184.58	141.96	345.79	71.51	(12/12)	(12/12)	
53	ALL-SHARE INDEX (650)	153.52	-0.2			6.13		153.88	154.36	153.10	151.89	127.44	175.54	150.42	228.16	63.45	(12/12)	(12/12)	
COMMODITY GROUPS (Not included in 500 or All-Share indices)																			
54	Rubbers (9) ...	472.54	-0.1	9.85	5.93	14.87	13.61	472.54	474.42	475.10	472.95	298.19	522.40	404.87	555.37	94.55	(12/12)	(12/12)	
55	Teas (8) ...	139.14	-0.3	29.10	9.14	4.56	4.84	139.58	139.24	137.76	137.60	101.45	140.47	139.19	142.43	59.75	(12/12)	(12/12)	
56	Coppers (3) ...	179.76	-0.8	54.98	9.56	1.82	1.82	181.17	179.78	178.55	177.60	376.34	345.47	177.60	376.34	59.75	(12/12)	(12/12)	
57	Mining Finance (11) ...	88.80	-1.1	11.74	5.64	9.59	9.51	89.39	90.64	89.85	86.68	122.94	130.47	118.75	205.78	59.75	(12/12)	(12/12)	
58	Tins (9) ...	115.57	-0.2	14.10	3.84	10.89	10.84	115.95	113.90	114.15	115.04	84.35	119.14	109.25	125.43	59.75	(12/12)	(12/12)	
59	Overseas Traders (13) ...	215.95	-0.5	15.95	4.56	1.14	1.14	214.55	216.90	216.95	214.85	199.71	254.47	206.34	294.47	97.31	(12/12)	(12/12)	
FIXED INTEREST																			
		Friday, Aug. 15	Thursday, August 12	Wednesday, August 11	Tuesday, August 10	Monday, August 9	Friday, August 6	Thursday, August 5	Wednesday, August 4	Thursday, August 3	Wednesday, August 2	Friday, August 1	1976 (or approx.)						
		Index No.	Yield %										High	Low	High	Low			
1	Consols 2½% yield ...	—	14.10	14.09	14.09	14.08	14.08	14.06	14.06	14.05	14.10	—	—	—	—	—	—		
2	20-yr. Govt. Stocks (6) ...	48.30	15.45	48.35	48.70	48.78	48.82	48.66	48.71	48.80	50.08	53.45	48.57	48.56	115.48	38.91	(12/12)		
3	20-yr. Red. Deb. & Loans (15)	50.16	14.73	50.18	50.19	50.19	50.22	50.33	50.28	50.53	47.58	58.40	48.68	48.68	115.43	47.07	(12/12)		
4	Investment Trust Pref. (15)	48.78	14.20	48.72	48.84	48.75	48.84	48.83	48.83	48.83	46.53	51.23	45.43	45.43	114.41	24.43	(12/12)		
5	Coml. and Indl. Pref. (20) ...	68.77	16.87	68.89	68.30	68.20	68.24	68.44	68.35	68.40	66.90	72.97	62.76	62.76	114.95	47.07	(12/12)		
Section or Group																			
Overseas Traders		Best Date 3/12/74	Best Value 105.00	Section or Group		Best Date 2/12/74	Best Value 96.67	the Financial Times											
Engineering (Heavy)		3/12/74	153.84	Insurance Brokers		2/12/74	100.00	London, ECOP 417.											
Engineering (General)		3/12/74	153.76	Mining Finance		2/12/74	100.00	Bracken House, Canine Street											
Wines and Spirits		16/7/70	144.74	All Share		16/4/62	100.00	A record of the indices, with S&P, is obtained from FT Business Enterprises, 28, Bank Court, London											
Tobacco and Games		16/7/70	156.72	3-Repurchase yield		2/12/74	100.00	ECOP 417 gives all share and sub-section indices											
Wine and Spirits		16/7/70	156.76	calculated by Royal Communications Limited (a member of the Exchange Telegraph Group) on an 18M 5% computer.		2/12/74	100.00	Verifiably reliable, from the start of the series 1962 with quarterly highs and lows. Dividend as exchange figures are also included.											
Industrial Group		12/7/70	128.29	A list of the constituents of the FT-Actuaries Indices is available from the Publishers		2/12/74	100.00	CONSTANT CHANGE: The Warren Finance Index											
Miscellaneous Financial		3/12/70	128.06			2/12/74	100.00	12/7/70											
Food Manufacturers		2/12/67	136.13			2/12/74	100.00	2/1/70											
Retailing		2/12/67	134.13			2/12/74	100.00	2/1/70											

INDUSTRIALS-Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Petroleum	125.00	1.50	1.20	125.00	125.00	125.00	125.00	0.00
Shell	110.00	1.20	1.10	110.00	110.00	110.00	110.00	0.00
Esso	105.00	1.10	1.05	105.00	105.00	105.00	105.00	0.00
British Airways	85.00	0.80	0.95	85.00	85.00	85.00	85.00	0.00
British Telecom	75.00	0.70	0.93	75.00	75.00	75.00	75.00	0.00
British Overseas Airways	65.00	0.60	0.92	65.00	65.00	65.00	65.00	0.00
British Airways	55.00	0.50	0.91	55.00	55.00	55.00	55.00	0.00
British Airways	45.00	0.40	0.90	45.00	45.00	45.00	45.00	0.00
British Airways	35.00	0.30	0.89	35.00	35.00	35.00	35.00	0.00
British Airways	25.00	0.20	0.88	25.00	25.00	25.00	25.00	0.00

INSURANCE

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Insurance	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Insurance	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Insurance	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Insurance	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Insurance	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

PROPERTY-Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Property	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Property	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Property	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Property	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Property	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

TRUSTS-Continued


Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Trusts	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Trusts	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Trusts	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Trusts	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Trusts	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

TRUSTS-Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Trusts	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Trusts	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Trusts	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Trusts	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Trusts	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

TRUSTS-Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Trusts	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Trusts	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Trusts	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Trusts	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Trusts	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00



**SUMITOMO
HEAVY INDUSTRIES, LTD.**
Tokyo, Japan

For ocean development,
systems engineering,
and environment protection.

MINES-Continued

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Mines	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Mines	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Mines	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Mines	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Mines	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

MOTORS, AIRCRAFT TRADES

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Motors	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Motors	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Motors	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Motors	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Motors	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

Commercial Vehicles

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Commercial	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Commercial	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Commercial	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Commercial	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Commercial	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

SHIPBUILDING, REPAIRERS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Shipbuilding	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Shipbuilding	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Shipbuilding	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Shipbuilding	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Shipbuilding	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

SHOES AND LEATHER

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Shoes	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Shoes	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Shoes	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Shoes	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Shoes	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

SHOES AND LEATHER

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Shoes	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Shoes	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Shoes	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Shoes	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Shoes	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

SHOES AND LEATHER

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Shoes	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Shoes	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Shoes	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Shoes	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Shoes	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

DIAMOND AND PLATINUM

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Diamonds	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Diamonds	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Diamonds	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Diamonds	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Diamonds	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

NEWSPAPERS, PUBLISHERS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Newspapers	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Newspapers	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Newspapers	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Newspapers	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Newspapers	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

NEWSPAPERS, PUBLISHERS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Newspapers	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Newspapers	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Newspapers	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Newspapers	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Newspapers	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

NEWSPAPERS, PUBLISHERS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Newspapers	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Newspapers	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Newspapers	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Newspapers	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Newspapers	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

NEWSPAPERS, PUBLISHERS

Stock	Price	Div	Yield	High	Low	Open	Close	Change
British Newspapers	120.00	1.20	1.00	120.00	120.00	120.00	120.00	0.00
British Newspapers	110.00	1.10	0.99	110.00	110.00	110.00	110.00	0.00
British Newspapers	100.00	1.00	0.98	100.00	100.00	100.00	100.00	0.00
British Newspapers	90.00	0.90	0.97	90.00	90.00	90.00	90.00	0.00
British Newspapers	80.00	0.80	0.96	80.00	80.00	80.00	80.00	0.00

NEWSPAPERS, PUBLISHERS



MAN OF THE WEEK

Facing shades of green

BY GILES MERRITT

VERY EARLY on Monday morning this week, following a night of rioting in West Belfast, Lt-Gen. Sir David House, General Officer Commanding in the North of Ireland, curtailed his leave to fly back to Ulster. Not to take to the Falls Road at the head of his men or even to direct them from the ops room at his Lisburn barracks HQ. It is not that sort of a war.

Like politics, counter-subversion is the art of the possible and Sir David made his way immediately to Stormont Castle and the long round of interlocking security conferences that throughout the day revolved around the Secretary of State, Mr. Merlyn Rees.

The betting in Ulster these days is that a determined Provisional IRA offensive is in the offing. If so, it will be General House's first real baptism of fire since taking over last August.

So far, because of political constraints, he has been a fine-tuner of the Army's profile. Many officers in his command feel that they have been fight-



LT-GEN. SIR DAVID HOUSE
A military technocrat

ing the Provos with one hand tied and would be glad of a no-holds-barred scrap even if that meant a reversal of Mr. Rees's "normalisation" policies and his political discomfiture. Sir David, who is of necessity a soldier-politician, is never indiscreet and always non-committal.

"Sir David and Lady House at Home" reads the engraved invitation card often to be found on the mantelpieces of Top People in Ulster. And it is true that so far, despite the military scrappiness of the Northern Ireland crisis and the Army's unenviable role, the GoC has now settled comfortably into the job.

It is said that he only betrays his uneasiness over the shifting sands of Ulster politics in the company of the Catholic leadership. Like most soldiers on an Ulster tour, he is convinced that the Provos are "the only real enemy" and finds it hard to distinguish the shades of green that separate the minority's moderates from the militants.

Gallantry

A large man whose physical presence is emphasised by the bulky, ribbed khaki sweater he prefers to wear, Sir David may be the public eye but the affability of Harry Tuzo or the outspokenness of Frank King, his two predecessors, but he has two outstanding assets. He is a superb professional soldier and a team leader. Now 54, he has worked his way single-mindedly to the top and emerged as a military technocrat.

Sir David is a "ranker," who in 1940 joined the elite 60th Rifles straight from his undistinguished London secondary school only to be commissioned the following year and awarded an MC for gallantry in 1944. In Britain's streamlined peace-time Army he was acknowledged by his contemporaries to be a "very bright boy" with a flair for the intricacies and logistics of staff work. Indeed, barring a spell 12 years ago when he commanded the 1st Battalion Green Jackets in Borneo, his first taste of terrorism, he has been above all an executive and a planner.

In Ulster his force of 14,500 regular troops is divided into three brigades, but Lisburn is the nerve centre where the GoC has welded together his team of senior colonels, the brigadier who is his Chief of Staff, and "CLF," his deputy.

Major-General David Young, commander Land Forces, is the 50-year-old junior partner more responsible for the hard soldiering end of the business. In Londonderry this week he was a tall, unmistakable figure in the team of Shanters and tartan belt of the Royal Scots wearing the slightly puzzling ribbon of the DFC he won as an RAF spotter pilot in the Malayan Emergency. By all accounts, the two generals are complementary rather than like-minded and that does no harm to "the team."

FINANCIAL TIMES

Saturday August 14 1976

Textiles and printing to share £35m. aid

BY RHYTH DAVID

A TOTAL of £35m. is to be made available by the Government under the Industry Act 1972 aid scheme to help with rationalisation and development in the textile machinery and printing machinery industries, bringing the number of industrial sectors which have been granted assistance to seven.

Mr. Eric Varley, Secretary for Industry, announcing the aid—£20m. for textile machinery and £15m. for printing machinery—said the assistance was designed to promote the development of new products, to improve production facilities, to rationalise existing product ranges and to improve management techniques.

The Government's move, part of its policy of concentrating aid selectively on identifiable industrial growth sectors, is in line with recommendations made a month ago at the National Economic Development Committee industrial strategy meeting which Government, industry and union representatives considered reports prepared by 39 industrial working parties.

The textile machinery group called for an industry Act scheme and pointed to the industry's problems in finding

skilled manpower. This could be overcome by re-organisation of work, substitution of capital for labour and designing out of scarce skill requirements, it claimed.

Under the scheme, support will be available in the form of concessional loans or equivalent interest relief grants for up to 50 per cent. of the cost of new product development; 20 per cent. grants on new plant and machinery; 15 per cent. grants towards expenditure on new buildings; loans and grants towards rationalisation and restructuring and 50 per cent. grants for smaller companies towards the cost of employing consultants.

Initiative

The form of assistance will vary according to the nature of the project and will be dependent on the viability of the company and the commercial soundness and desirability of the project.

Although the latest schemes have been discussed at the tripartite NEDO meetings, the initiative for setting up the two schemes appears to have come

much more from Government than from companies within the industries.

The textile machinery industry, as a result of market forces, has already been subject to considerable rationalisation. This has resulted in the emergence of world-scale producers in some areas and the disappearance of the U.K. industry in others.

Together with textile machinery manufacturers around the world, the U.K. industry is waiting for the present slow-upturn in textile manufacturing activity to be reflected in orders for new equipment.

In printing machinery the Government is clearly concerned that the industry, which once dominated some sectors of the market internationally, should update its technology. A balance of payments surplus of around £30m. in the early 1970s was trimmed to £7m. in 1974, though a subsequent recovery took place last year.

Apart from the two new schemes, assistance is also being provided under the Industry Act to the ferrous foundry, machine tool, clothing, and paper industries. An earlier scheme for the wool textile industry has ended.

Cape townships calmer after extra police fly in

BY OUR FOREIGN STAFF

A SEMBLANCE of calm returned to Cape Town's black townships last night after police reinforcements were flown to the area from Johannesburg to contain renewed outbreaks of the violence which officially has now claimed 29 lives over the past two days.

A police spokesman said there had been minor isolated incidents, and described the situation as "tense but quiet."

During the day police put down attempts to set fire to a day hospital and a clinic, but children stayed away from school for the third day in succession.

Johannesburg's Soweto township where the renewed outbreaks of anti-apartheid rioting started last week, remained quiet, although schools reported continued mass absenteeism by their pupils, with attendances as low as 10 per cent.

At Pietersburg, 180 miles further north, students in two black townships set fire to three schools, while a Weenen, near Durban, a crowd of black youths attempted to burn down a township beer hall and school. Police said they dispersed the crowds and damaged was slight.

In addition to the deaths, Cape Town's worst outbreak of violence has left more than 100 injured and nearly 200 people,

including some 80 white students, in detention.

A police spokesman claimed yesterday that many of the deaths were not caused by police action. They had reported to lethal deterrents, he said, only when the situation appeared desperate and had relied largely on birdshot and teargas to disperse the crowds.

In Durban Mr. Hilgard Muller, Foreign Minister, told a political meeting that South Africa's international position would never be completely normal until it had solved its race problems satisfactorily in the eyes of the world.

Addressing a conference of the ruling National Party, he said the policy of separate development—apartid—provided a solution to these problems and every effort should be made to apply it properly.

Until that happened, South Africa's enemies would continue to attack the country.

Vigilantes

John Stewart reports from Cape Town: Evidence emerged last night that a strong body of vigilantes was asserting itself against looters in the townships.

Once again there was little African absenteeism from work in Cape Town itself. Thousands of people had to walk miles to

reach their transport terminals because the bus service operator refused to enter the three townships.

The effects of urban African administration laws (influx control, pass laws, residential and employment qualifications) have a special significance in Cape Town because any one who falls foul of them often faces almost automatic deportation to their tribal areas.

It is significant that this week's riots were confined to recognised legal black townships, and that Africans in the 11 known squatter camps cautiously avoided involvement.

What older Africans now fear is that the authorities may react in a number of adverse ways. Influx control may be applied more strictly; convicted rioters could be expelled from the peninsula; squatter camps could be cleared with excessive vigour and black townships sent back to the tribal areas; and most important, a housing plan to substantially increase the number of family dwelling units for Africans in Cape Town—which is due to be discussed in about a fortnight—may now be shelved.

Lastly, they fear that official policy to get rid of Black people in Cape Town may now gather momentum.

Building society net receipts recover slightly in July

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THERE was a slight recovery in the volume of building society net receipts last month, although no further significant improvement is now generally expected.

With mortgage lending continuing at record levels, it now seems only a matter of time before building societies have to consider the raising of interest rates, which could lead the mortgage rate to beyond 11 per cent. for the first time ever.

It seems unlikely that any new rate structure would take effect before January.

Reductions

According to the Building Societies Association, net receipts last month totalled £134m., representing a £53m. increase on the June figure of £131m., which was the lowest monthly receipts total recorded for nearly two years.

Earlier this year, net receipts were running at more than twice the July level.

But while the inflow of funds continues at disappointing levels, lending has risen still further. The amount advanced to home buyers last month reached

£587m., the highest monthly amount achieved, easily exceeding the previous record of £553m. set in June. An additional £551m. was promised to home buyers last month.

It is estimated that the societies are doing between £15m. and £20m. a month of mortgage business which would otherwise have been carried out by local authorities had their mortgage lending allocations not been cut as part of the reductions in public expenditure.

The association last night was anxious to emphasise that the exceptionally high lending figure last month did not signify any permanent departure from the informal guidelines agreed with the Government to lend between £500m. and £530m. a month throughout this year.

In the first half of the year, the rate of advances was in line with the annual lending target of about £20m. and while the volume of loans advanced would fluctuate month by month in the second half of this year, the overall target had not been altered.

The detailed figures for last month show that while gross

receipts held up well at £912m., withdrawals also remained high, with investors taking £725m. out of their accounts.

Last month interest credited to investors totalled £153m., while borrowers paid £232m. off their mortgage debts, a figure which immediately becomes available for re-lending. At the end of last month, societies were committed to lend £133m.

A decision on a new interest rate structure seems most likely in October or November, although much will depend on the societies' experiences mean-while and their lending target for 1977, the most likely outcome would seem to be an 11.5 per cent. mortgage rate.

It has been at 10.5 per cent. May, when it was reduced from 11 per cent.

There is a suggestion, however, that the mortgage rate could go to 12 per cent., enabling the present investors' rate of 6.5 per cent. net to rise one full percentage point to 7.5 per cent.

Shadow of higher mortgages

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Trade gap widens

very rapid rise earlier in the year—at one stage rising at an annual rate of between 15 and 20 per cent. in volume.

This check—a 1 per cent. rise in the volume of exports in the last three months compared with the previous quarter—is officially seen as not unexpected in view of the earlier rise and the slight slowdown in the rate of increase in world trade.

This pause is regarded as only temporary—Mr. Healey has forecast an annual rise in exports of 11 per cent. from the first half of this year to the end of 1977.

Officials believe that export growth will resume after a temporary lull, given the impact of depreciation and the expansion

of trade generally. They point to the many optimistic indicators of export orders.

While officials remain confident about exports and, by implication, about an improvement in the visible deficit in the coming months, some economists are less optimistic.

They are worried that the depreciation has yet to make its full impact on import costs because of long-term contracts, and point to the limited deterioration so far in the terms of trade—the ratio of export prices to import prices.

The growth in the volume of imports in the last three months—81 per cent. compared with the

previous quarter—seems to owe a lot to the various special factors, with the North Sea installations accounting for about a third of the rise.

When ships, aircraft and North Sea installations are excluded, it is suggested that there are little signs of a significant rise in imports of finished manufactured goods.

There has also, more curiously, for this stage of the cycle, been a drop of 21 per cent. on a three-monthly basis in imports of industrial materials.

But this may be partly a reaction from the earlier high level of such imports associated with the start of restocking.

Milk up 1p a pint next month

BY PETER BULLEN

MILK WILL cost 1p a pint more from September 3. This will bring the price of ordinary pasteurised milk to 9½p a pint.

The main reason for the rise is to prevent any further increase in the cost of the consumer food subsidies.

Consumers already get the equivalent of 2p a pint, which will cost the Exchequer more than £200m. this financial year. In March Mr. Fred Peart, the Minister of Agriculture, expressed the hope that the price could be held until the end of the year. Rising distribution costs, the dilution of returns from milk sold for manufacturing into dairy products and the need to contain food subsidies has made a change of policy necessary.

Relieved

The dairy industry is relieved that an increase is being made this autumn instead of early next year. It feared that if producer claims for a devaluation in the "green pound" were successful and had come on top of other cost increases and possible subsidy cuts, consumers would have faced a rise of at least 2p a pint in one go. Milk sales slumped after a rise of 1½p a pint in November, 1975.

The Ministry of Agriculture estimates the 1p a pint increase will add almost 1 per cent. to the food index but the 0.2 per cent. to the overall retail price index. It should not have any significant effect on liquid milk consumption, the ministry says.

Production

It will help Mrs. Shirley Williams, the Price Secretary, to keep her overall food subsidy bill to the target of £408m. this financial year. Last year food subsidies cost £572m.

In the meantime the severe drought stripping many parts of the country is having a dramatic effect on milk production. Output is down 15 per cent. in Devon and Cornwall, 10 per cent. in Northern England and Wales.

In the North, however, production is still at last year's levels. North of the Border output is slightly above the 1975 figure.

Scotland, which had better rainfall than the South, will be able to continue making butter. Butter production will stop in England and Wales at the end of this month because of the decline in milk supplies.

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Currencies

economy is among the leaders of the economic recovery.

Concern has also been expressed at the reappearance of a large bilateral U.S. trade deficit with Japan, and the Japanese authorities have been criticised for intervening at times to sell the yen against the dollar.

The Japanese authorities appear to have yielded slightly to U.S. pressures; but the Germans yesterday issued blanket denials that any realignment of parties within the joint floor was being contemplated, or that a meeting of monetary officials of member-countries would be held over the weekend.

"There is nothing to meet about," one German official said.

Both the rumours about the D-mark and the effort to counter them through rises in interest rates have weaker currencies in the float have persisted for some weeks.

The Belgian mark, which raised the official discount rate from 8 per cent. to 9, came less than three weeks after the similar rise imposed on July 26.

The Dutch bank rate was raised from 5½ to 6½ per cent. only 11 days after a half-point rise on August 2. There were also two earlier half-point rises since the rate stood at 4 per cent. on May 31.

The new Belgian rate is the highest for more than three years, and the Dutch the highest since 1974.

The minimum lending rate in London was unchanged at 11½ per cent. though the rate at the Treasury bill tender rose to 10.875 per cent. from 10.825 per cent.

At the close the D-mark had risen to 2.5255-5310 against the U.S. dollar, about 1 pence up from its overnight value of DM2.505-15. In Paris the French franc, though not heavily down on the day, broke through what is regarded as the psychologically important five-franc level against the dollar, and closed at 4.998-5.01, against an overnight 4.996-992.

The weaker joint float currencies, already close to their official floor overnight, fell only marginally against the D-mark.

THE LEX COLUMN

The market holds steady

Index fell 0.9 to 374.4

The authorities had made sure that yesterday's terrible trade figures for July did not exactly come out of the blue, and the securities markets reacted with remarkable equanimity. The 30-Share Index fell two points between 3 p.m. and the close, and long gilts fell just 2 point or so after the news. Sterling was erratic, but seemed to be affected by the problems of other European currencies as much as by the U.K. trade returns. With the Belgian and Dutch bank rates both rising yesterday, and the French franc still under pressure, these pressures continue to pose a short term threat to the stock market.

However, some of the overseas stock markets—notably Germany—have looked a little stronger this week, and the ability of the U.K. market to hold up against such pressures is an indication that sentiment is by no means gloomy. And given the particular shape of the economic upturn there could certainly be grounds for cautious optimism at the moment.

The worldwide equity bull market moved in clearly defined stages since the turning point in the autumn of 1974. The initial sharp upturn reflected the financial turnaround, with interest rates moving rapidly lower in most countries. A second stage began in the autumn of 1975 as economic recovery began to be confirmed—first in the U.S., then in Japan, Germany and eventually here in the U.K. also. In the past, stock markets tended to peak out when the level of economic activity became such as to create serious financial pressures. This means that stock markets now will be happier to see a modest rate of economic growth than any unsustainable boom.

So it is important to take note of the evidence that money is currently relatively plentiful in the U.S. A recent offering of \$40n. of U.S. Treasury Notes attracted over \$24bn. of orders. The bond market in New York is active and strong, reaching a new high point this week. Elsewhere there is clear evidence of the domestic economy it could be expected to reflect any more favourable trend on the major overseas exchanges.

In the U.K. a sharp upturn in production became apparent in the spring, and this week's evidence of a further rise in bank lending for a fourth successive month indicates a re-

stocking move by industry. On the other hand the most recent production index was sluggish and the latest trade figures hardly tie in with the idea of an export-led boom—though the authorities are promoting the view that the export setback in July is just "a random fluctuation around a rising trend."

If the economic recovery in the U.K. turns out to be slow—and there is not much steam in consumers spending at the moment—that would be by no means a bad thing for the stock market. It would reduce the

danger that the money supply will run ahead dangerously fast this autumn and lead to a jump in interest rates. But it could also produce an unemployment crisis for the Government next year, and any policy changes such as the stimulation of consumer spending or the imposition of import controls would have unsettling implications.

There is not going to be any peace of mind for the stock market in the foreseeable future. Sterling is as much in the firing line as ever, and the Government has a growing financing problem—after 4 months it is probably less than a fifth of the way towards its gilt-edged sales target for the current financial year. But the market has stabilised after its setback in the early summer, and for all the problems of the domestic economy it could be expected to reflect any more favourable trend on the major overseas exchanges.

Babcock
Babcock and Wilcox's warnings about the future of the power generation industry in share.

Pilkington/UKO

With the Monopolies still to be resolved, Pilkington is reasonably happy securing acceptance of 1 per cent. of U.K. Optica at the first closing date; bid has been extended August 27, and the O Fair Trading certainly have made up its mind then. At the moment, it is probable that in the event of an adverse decision, Pilkington would submit itself to a poles inquiry. Although current bid would have dropped under those circumstances, that puts some under the U.K. Optica which currently stands against an offer worth 18 per cent. in share.

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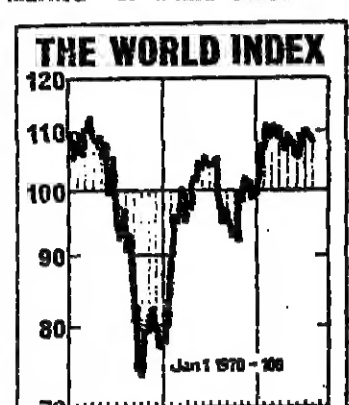
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THE WORLD INDEX
120
110
100
90
80
70
1974 1975 1976
June 1976 = 100

THE WORLD INDEX
120
110
100
90
80
70
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